

The Mining Journal.

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2341.—Vol. L.

LONDON, SATURDAY, JULY 3, 1880.

[WITH SUPPLEMENT.] PRICE SIXPENCE. PER ANNUM, BY POST, £1 4s.

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Banks, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.
Every Friday a general and reliable List issued (a copy of which will be forwarded regularly on application), containing closing prices of the week.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTEL.

SPECIAL DEALINGS in the following, or part:—
50 Almada, 10s. 6d. 25 Ruby, £3 2s. 6d.
50 Carnarvon Cop., 20s. 6d. 15 Richmond, £15 3s. 9d.
50 Devon Con., £12 5s. 30 Leadhills, £3 10s.
50 East Caradon, 16s. 3d. 30 Roman Gravel, £10 10s.
50 East Caradon, 16s. 3d. 30 S. Indian Gold, £1 13s. 9d.
50 E. Roman Gravel, 17s. 6d. 10 Santa Barbara, £2.
50 East Van, £2. 10 So. Condurrow, £10 7s.
50 Flagstaff, 15s. 20 South Darren, £2 7s.
50 Frontino, £2 7s. 20 So. E. Wynaad, £2 6s. 3d.
50 Glenrock, 25s. 9d. 10 Tankerville, £4 2s. 6d.
50 Glenroy, 17s. 6d. 100 Van and Glyn, 11s.
50 Grogwin, £2 7s. 30 West Phoenix, £2 2s. 6d.
50 Herodsfoot, £1 13s. 40 Parys Copper, £1 7s.
50 Hingston Down, 12s. 9d. 150 Pestarena, 4s. 9d.

* SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

RAILWAYS—SPECIAL BUSINESS.
FOREIGN BONDS—SPECIAL BUSINESS.
Fortnightly accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.
ESTABLISHED 1842.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES AND MISCELLANEOUS SHARES of every description.

RAILWAYS, BANKS, FOREIGN AND COLONIAL BONDS.

TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.

Accounts opened for the Fortnightly Settlement.

A List of Investments free on application.

Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
50 Almada, 10s. 6d. 20 Frongoch, £2 7s.
50 Blue Tont, £2 7s. 50 Flagstaff, 15s. 6d.
50 Blue Hills, £2 7s. 30 Frontino, £2 7s.
50 Cape Copper, £3 10s. 100 Glenroy, 17s. 6d.
50 Carn Brea, £7 10s. 5 Great Laxey, £19.
50 Colorado, 41s. 6d. 100 Hingston, 18s. 6d.
50 Consolidated, 12s. 100 Ind. Glenrock, 39s. 6d.
50 Devon Cons., £12 5s. 70 Javali, 5s. 3d.
50 Don Pedro, 10s. 60 Killfretth, £2 7s.
50 Eberhardt, £2 7s. 40 Marke Valley, £2 13s. 9d.
50 East Van, 38s. 6d. 25 New Quebrada, £4 10s.
50 East Caradon, 31s. 100 Nouveau Monde, 16s.
50 Eberhardt, £2 7s. 40 New Peavor, £2 7s.
50 East Pool, £2 7s. 75 Parys Copper, 26s. 6d.
50 E. Roman Gravel, 15s. 50 Prince of Wales, 16s.
100 Port Phillip, 9s. 9d. 150 Yorke Peninsula, pref.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME AND FOREIGN MINES.

Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

The following Mines are particularly recommended:—

WHEAL GRENVILLE. WHEAL PEEVOR. WEST PEEVOR.

NEW PEAVOR. WHEAL SISTERS. WEST PHOENIX.

PEN-YR-ORSEDD. DERWENT. SOUTH DARREN.

WILLIAM HENRY BUMPUS, SWORN BROKER.

OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

FERDINAND R. KIRK, 5, BIRCHIN LANE, LONDON, E.C.

FORTNIGHTLY ACCOUNTS opened, on receipt of the usual "cover," in Railways Home and Foreign, Mining Shares, Foreign Bonds, and certain Miscellaneous Securities.

"THE WEEK"—A SEPARATE EDITION from that which appears in the Mining Journal is published every Wednesday evening, containing "Notes and Hints on the Stock Markets," with Closing Prices. May be had on application.

BANKERS: LONDON AND WESTMINSTER, Lothbury.

MR. E. J. BARTLETT, BRITISH AND FOREIGN STOCK AND SHARE DEALER, No. 30, GREAT ST. HELEN'S, LONDON, E.C.

PEN-YR-ORSEDD, GREAT HOLWAY, and WEST HOLWAY shares should have a great rise—rich courses of ore proved.

JUST OUT, "HOW TO INVEST," post free, 1s., Fourteenth Edition, much enlarged.

MR. THOMAS THOMPSON, JUN., STOCK BROKER, 16, ST. SWITHIN'S LANE, E.C.

Mr. THOMPSON transacts business in every species of Stock Exchange and Mining Securities.

Mr. THOMPSON affords reliable information to investors, and can give, when desired, a list of first-class Stocks and Shares, yielding 4 to 10 per cent. dividends upon present prices.

Mr. THOMPSON'S weekly Circular may be had on application.

MESSRS. THOMSON AND CO., STOCK AND SHARE DEALERS, BISHOPSGATE STREET, E.C.

BANKERS: ROYAL EXCHANGE.

Business transacted in every description of Stocks and Shares.

Messrs. T. and Co. strongly recommend an immediate purchase of TREVINCE CONSOLS Shares at 12s. 6d.

SPECIAL BUSINESS in Trevince Consols, Gold Coast, and New Gold Run Ten per Cent. Preference Shares.

MR. GEORGE BUDGE, STOCK AND SHARE DEALER, 9, GRACECHURCH STREET, LONDON, E.C. (Established 28 years).

ALL BUSINESS TRANSACTIONS FREE OF ANY CHARGE FOR COMMISSION.

Notice to Investors and Speculators.

Mr. BUDGE has DEALINGS in—

50 Almada, 11s. 6d. 100 North D'Esreshy.

50 Bedford United, £2 7s. 75 New Kitty.

50 Betw-y-Coed, £2 7s. 100 North Penstruthal.

50 Blue Hills, £2 7s. 50 Parys Copper.

50 Cedar Creek, £2 7s. 20 Penhalls.

50 Cwm Pryf, £2 7s. 75 South Devon.

50 Don Pedro, 10s. 20 West Peavor.

50 Dolcoath, £2 7s. 100 Wheal Comford.

50 Derwent, £2 7s. 100 Wheal Jewell.

50 East Caradon, 31s. 50 West Kitty.

50 Exchequer, £2 7s. 40 West Phoenix.

50 East Van, 38s. 6d. 70 Wheal Sisters.

50 Fortescue, £2 7s. 100 West Holway.

50 Levan, £2 7s. 100 West Holway.

Mr. BUDGE invites the attention of investors to the Wheal Coates United Tin Mine, St. Agnes, and he strongly recommends the purchase of these shares, which, at 30s. each. This mine is no speculation, as the reserves of tin enable Mr. BUDGE to state that in a short time the mine will be making profits.

STOCK AND SHARE MARKETS.

Prices of STOCKS and SHARES in RAILWAYS, BANKS, ENGLISH and FOREIGN GOVERNMENT SECURITIES, GAS, MINES, INSURANCE, and other Stock Exchange Securities, and various important information forwarded on application to—

MESSRS. PETER WATSON AND CO., 18, AUSTIN FRIARS, OLD BROAD STREET, LONDON, E.C.

BUYER and SELLER of SHARES at the close Market Price of the day.

BANKERS: THE ALLIANCE BANK (Limited).

MESSRS. PETER WATSON AND CO.'S BRITISH AND FOREIGN MONTHLY MINING NEWS—STOCK AND SHARE INVESTMENT NOTES—MINES, MINERALS, AND METAL MARKETS—SHARE LIST.
No. 820, VOL. XV., for JULY month, will shortly be ready, and will be sent to customers on application.

Annual Subscription, 5s. Single Copy, 6d.

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MR. ALFRED E. COOKE, DEALER at NET PRICES in EVERY DESCRIPTION of STOCKS and SHARES,

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ESTABLISHED 1853.

Over 13 years at the above offices, adjoining the Stock Exchange and Mining Markets.

IMPORTANT.

MR. ALFRED COOKE can supply ANY MINING SHARES in numbers to SUIT INVESTORS on BETTER TERMS than are offered by ADVERTISERS at FIXED PRICES.

SPECIAL NOTICE.

Mr. COOKE'S Offices adjoin both the Stock Exchange and Mining Market, but for the further convenience of clients they are now in telegraphic communication with the Stock Exchange.

DAILY LIST OF PRICES ISSUED TO CLIENTS.

ALFRED E. COOKE, 76, OLD BROAD STREET, LONDON.

ESTABLISHED 1853.

MR. JAMES STOCKER, STOCKBROKER, 2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Bedford United, 18s. 9d. 35 Pannicillo, £2 7s.

Carn Brea, £7 10s. 50 Pen-yr-Orsedd, £2 7s.

Colorado, 41s. 10 Richmond, £15 3s. 9d.

Cook's Kitchen, £2 7s. 30 Roman Gravel, £10 10s.

Consolidated, 13s. 10 S. Indian Gold, £1 13s. 9d.

Derwent, £2 7s. 10 Santa Barbara, £2.

Devon Gt. Cons., £12 5s. 10 So. Condurrow, £10 7s.

Dolcoath, £2 7s. 20 South Darren, £2 7s.

Don Pedro, 8s. 6d. 20 So. E. Wynaad, £2 6s. 3d.

East Caradon, £15 3s. 10 Tankerville, £4 2s. 6d.

East Orebor, 18s. 100 Van and Glyn, 11s.

East Pool, 33s. 30 West Phoenix, £2 2s. 6d.

Eberhardt, £2 7s. 40 Parys Copper, £1 7s.

E. Roman Gravel, 13s. 150 Pestarena, 4s. 9d.

Flagstaff, 15s. 20 Wheal Crebor.

Gnslake (Clit.), £3 4s. 100 Wheal Jewell, 15s. 6d.

Glenrock, 31s. 6d. 20 Wheal Sisters, £3 10s.

Herodsfoot, 35s. 100 Wheal Grenville, £2 7s.

Hingston Down, £2 7s. 150 Yorke Peninsula, pref.

Killfretth, £2 7s. 20 Wheal Comford.

Leadhills, £3 10s. 100 Wheal Jewell.

Marke Valley, £2 7s. 50 West Kitty.

N. Zeal. Kapanga, 16s. 6d. 40 West Phoenix.

Parys Corpora., 25s. 6d. 70 Wheal Sisters.

Port Phillip, 10s. 6d. 100 West Holway.

Prince of Wales, 15s. 100 West Holway.

Richmond, £15 3s. 9d. 100 West Holway.

Roman Gravel, 10s. 100 West Holway.

Ruby, £3. 100 West Holway.

South Darren, £2 7s. 100 West Holway.

South Franks, £15 3s. 9d. 100 West Holway.

South Indian, 38s. 100 West Holway.

Tankerville, £4 2s. 6d. 100 West Holway.

Tinicroft, £18 10s. 100 West Holway.

Van, £20. 100 West Holway.

West Caradon, £2 7s. 100 West Holway.

West Devon, £2 7s. 100 West Holway.

West Franks, £15 3s. 9d. 100 West Holway.

West Gnslake (Cliters), £2 7s. 100 West Holway.

Wheal Bassett, £2 7s. 100 West Holway.

Wheal Crebor, £2 7s. 100 West Holway.

Wheal Grenville, £2 7s. 100 West Holway.

Wheal Peavor, £2 7s. 100 West Holway.

Wheal Sisters, £3 10s. 100 West Holway.

Wheal Tincroft, £2 7s. 100 West Holway.

Wheal Tincroft, £2 7s. 100 West Holway.

Wheal Tincroft, £2 7s. 100 West Holway.

MR. CHARLES THOMAS, MINING AGENT, STOCK AND SHARE DEALER,

3, GREAT ST. HELEN'S, LONDON, E.C.

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English, Foreign Railways. Insurance, Gas, Waterworks.

Preference, Debenture Stocks. Colonial, Foreign Stocks.

Indian, American Stocks. British, Foreign, Colonial Mines.

Bank, Financial Shares. Tea, Land Shares.

Tramway, Telegraph Shares. Shipping, Dock Shares.

Municipal Bonds. Miscellaneous Shares, &c., &c.

HENRY GOULD SHARP, STOCK AND SHARE BROKER,

42, POULTRY, LONDON, E.C.—ESTABLISHED 1852.

BANKERS: LONDON AND WESTMINSTER, Lothbury, London, E.C.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,

37, WALBROOK, LONDON, E.C.

ESTABLISHED 22 YEARS.

BANKERS: LONDON JOINT STOCK.

Mr. REYNOLDS cautions his correspondents against selling shares of any

merit, and advises the purchase of West Peavor, Wheal Peavor, Carn Brea,

Dolcoath, Tincroft, Blue Hills, West Kitty, Penhalls, and New Kitty.

West Kitty shares have during the week been in strong demand at an

advance, and buyers can now judge for themselves as to quotations from their

inability to get their orders executed.

The position and known value of West Kitty will ensure an advance of

more than cent. per cent. in the value of the mine.

Mr. REYNOLDS is still a Buyer of any number of New Kittys. He also

wants to Purchase any part of 500 West Kitty shares.

MR. EDWARD ASHMEAD has REMOVED from

Cornhill Chambers, 62, Cornhill, London, E.C., to

No. 2, DRAPER'S GARDENS, THROGMORTON STREET,

LONDON, E.C.

NOTICE OF REMOVAL.

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NORTH D'ERESBY MOUNTAIN LEAD COMPANY

(LIMITED).

In 10,000 Shares of £1 each.

We recommend the PURCHASE OF THESE SHARES. The mine is opening

well. See agents' reports.

BEAZLEY AND CO., MINING AGENTS AND MINE

SHARE DEALERS,

9D, NEW BROAD STREET, LONDON, E.C.

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38, GREAT ST. HELEN'S, LONDON, E.C.

(Late of the PORT PHILLIP AND VICTORIA MINING COMPANIES.)

Mr. TAYLOR has DEALINGS in the undermentioned:—

50 Almada & Tinto. 5 Devon Great Consols. 100 Port Phillip.

100 Bedford United. 100 Eberhardt & Aurora. 250 Rossa Grande.

25 Consolidated. 25 East Caradon. 50 South Darren.

75 Colorado. 100 Frontino. 30 Tankerville.

100 Don Pedro. 50 Hingston Down. 100 Victoria (London).

15 Derwent. 100 Pestarena. 25 West Devon Consols.

VICTORIA (London).—These shares should be secured AT ONCE for investment.

SPECIAL BUSINESS in BWLCH UNITED MINES, also WHEAL COATES UNITED MINES.

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FOR SALE, THREE HUNDRED SHARES, of £1 each (fully

paid up), in this well-known and improving property at 5s. 6d. each to

immediate purchasers in one or more lots to suit buyer. Transfer will be

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Apply to J. WILSON, 7, Cumberland-terrace, Finsbury Park, London, N.

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25 Hornachos, off w. 5 Richmond, £16. 20 Ruby & Dunderberg.

10 Wheal Peavor, £31. 50 Bedford Unit., 17s. 6d. £2 2s. 6d.

50 Don Pedro, 10s. 5 South Franks, £16. 50 Tyn-y-Fron, £1.

10 Crebor, £2 10s. 20 Van Consols & Glyn, 12s. 6d. 50 Pandora.

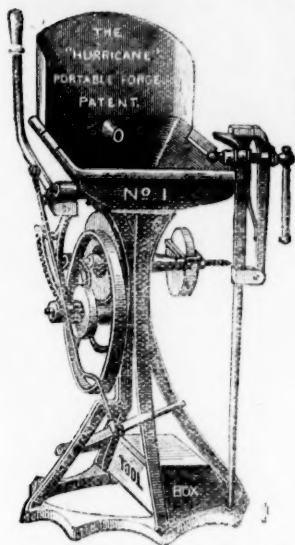
100 Cwm Pryf, £1 5s. 12s. 6d. 50 Blwch United.

20 ditto preference, £1. 50 Bettw-y-Coed.

Address, H. WILKINS, 3, Heybourne Villas, Tottenham.

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A COMPLETE, PORTABLE, AND EFFICIENT SMITHY FOR £7 7s.



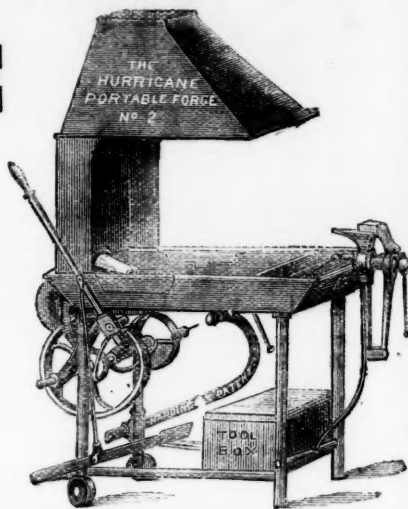
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(HARDINGE'S PATENT).

A Complete
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Portable Smithy,
possessing a
Powerful Blast,
a Forge,
a Hearth,
a Vice,
an Anvil,
a Rivetter's Hearth,



a Brazier's Hearth,
a Mine Ventilating Apparatus,
a Tool Grinder (Emery),
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Two Drills,
a Drill Rest,
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The Lever Handle can be used at any angle, or taken off altogether, and the Treadle used instead. There is a Recovering Spring to raise the Handle or Treadle. This arrangement secures all the easy motion of the old-fashioned bellows, is worked with much less effort than the Rotary Hand Wheel, and there are no Leather Bands to be burnt, no Cranks, and consequently no "Dead Centres." Three larger sizes than those given below are kept in stock.

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No. 1.—FORGE, HEARTH (lined with fire-brick), and PAN 18 in. square, 2 ft. 7 in. high. Weight 132 lbs., with 8-in. patent Fan Blast, Spanners, and Emery Tool Grinder, complete, on standard.	£5 15s. 0d.
<i>If also fitted with a 2½-in. Vice and Anvil combined 25s. extra. Muffler, 15s. extra. Extra friction wheels, 1s. each.</i>	
No. 2.—DITTO. DITTO. Weight, 156 lbs. Fitted with 2½-in. Vice with Anvil, 4-in. Emery Wheel or Grindstone, Chucks, Cutter, and two Drills, a Buffing Wheel or Polisher, Spanner, Tool Chest, Lock and Key, &c. Lever and Treadle. Muffler, 15s. extra.	£7 7s. 0d.
No. 3.—FORGE AND HEARTH, 26 in. by 34 in. Weight, 160 lbs.: 10-in. patent Fan Blast, Spanners, and 5-in. Emery Wheel, complete on frame with four legs and two travelling wheels. Lever and Treadle.	£8 8s. 0d.
<i>If fitted with a 3-in. Vice and Anvil, 23s. 6d. extra. Hood, 21s. extra. Muffler, 35s. extra.</i>	
No. 4.—DITTO. DITTO. Weight, 184 lbs. Fitted with Two Travelling Wheels, 5-in. Circular Saw and Bench, and all the attachments of No. 2 Forge, but increased in suitable proportions. Hood, 21s. extra. Muffler, 35s. extra.	£10 10s. 0d.
No. 5.—FORGE AND HEARTH, 30 in. by 42 in. Weight, 250 lbs. With 12-in. patent Fan Blast, Spanners, and 6-in. Emery Wheel, complete on frame with four legs. Fitted with Lever Treadle, Two Travelling Wheels, and Fast and Loose Pulleys for power.	£12 12s. 0d.
<i>If fitted with a 3½-in. Vice and Anvil, 32s. extra. Hood, 30s. extra. Muffler, 42s. extra.</i>	
No. 6.—DITTO. DITTO. Weight, 280 lbs. Fitted with all the attachments of Nos. 2 and 4 Forges, but proportionately increased in size. Hood, 30s. extra. Muffler, 42s. extra.	£15 15s. 0d.
<i>Riveters' Hearths, 15 in. by 15 in., 21s. Braziers' Hearths, 15 in. by 15 in., 27s. 6d. Union and Sockets for 1½-in. tube, 12s. 6d. Flexible Tubing, 1½-in., 1s. 6d. per foot.</i>	

PORTABLE FORGES.—By far the most comprehensive and complete arrangement we have ever seen for its purpose is the "Hurricane" Forge. It would appear that the inventor and patentee had foreseen and provided for every contingency which could possibly arise in connection with smithy work in this medium in *parvo* forge. In small compass, and at small cost, the contractor, engineer, boiler-maker, ironmonger, gasfitter, and many other employers of labour have in it an invaluable assistant, whilst to Colonists its companionship is indispensable. We predict for the "Hurricane" Forge unlimited success.

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FOR CONVEYING
CHARGE



SAFETY FUSE
FIRE TO THE
BLASTING ROCKS, &c.

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E.C. MANUFACTURERS AND ORIGINAL
PATENTEES OF SAFETY FUSE, having been in-
formed that the name of their firm has been attached to
fuse not of their manufacture, beg to call the attention of
the trade and public to the following announcement:—

EVERY COIL OF FUSE MANUFACTURED by them has TWO SEPARATE
THREADS PASSING THROUGH THE COLUMN OF GUNPOWDER, and BICK-
FORD, SMITH, AND CO. CLAIM SUCH TWO SEPARATE THREADS as
THEIR TRADE MARK.

BENNETTS' SAFETY FUSE WORKS,
ROSKEAR, CAMBORNE, CORNWALL.

BLASTING FUSE FOR MINING AND ENGINEERING
PURPOSES

Suitable for Wet or Dry Ground, and effective in Tropical or Polar Climates.

W. BENNETTS, having had many years' experience as Chief Engineer with
Messrs. Bickford, Smith, and Co., is now enabled to offer Fuse of every variety
of his own manufacture, of best quality, and at moderate prices.
Price Lists and Sample Cards may be had on application at the above address.
LONDON OFFICE—H. HUGHES, Esq., 25, GRACECHURCH STREET.

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Late the MOLD FOUNDRY COMPANY. Established 1838.)
MAKERS OF
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CORNISH PUMPING, WINDING, AND EVERY OTHER DESCRIPT
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WATER-WHEELS, ORE CRUSHING, STAMPING, AND DRESS
MACHINERY,
GOLD AND SILVER AMALGAMATING MACHINERY,
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The Mining Trust, Limited.

ESTABLISHED FOR THE EFFICIENT MANAGEMENT OF MINING PROPERTIES, AND THE SAFE CONDUCT OF MINING INVESTMENTS.

The above Trust is prepared to undertake the working of any mine which the technical advisers of the Trust may report upon in a sufficiently favourable manner.

In respect of each such Mine a fixed issue of Shares is made for the purpose of providing the necessary capital. These Shares are represented by certificates to bearer and involve no liability whatever, while entitling their holders to participate in the profits of the Mine. The title to each Mine is vested in Trustees who hold the same for the benefit of the persons possessing the Shares from time to time. Accordingly, each property is distinct from all others and is not affected by any of the general liabilities or transactions of the Trust. The accounts of each Mine are made up at the end of every quarter, and are entered in a Register which is open to the inspection of the holders of the Shares in the respective Mines. The net profit shown in each such account is divided equally among the Shares in the Mine.

The business of each Mine is managed by the Trust, acting in conjunction with a Committee of Shareholders, who report to annual meetings, at which the position and prospects of the Mine are discussed, and future proceedings resolved upon.

No Mine can be sold or disposed of except by consent of three-fourths of the Shareholders for the time being; and in such case the proceeds are divided *pro rata* amongst the whole body of shareholders in exchange for the surrender of their certificates.

The Shares in the several Mines are marketable at prices corresponding to the practical results obtained by working the respective properties; and in the event of any difficulty being experienced in obtaining or disposing of shares in the outside market, the Trust will always be prepared to buy or sell at the Official Quotations.

By order,

CHARLES MILES, Secretary.

7, Fenchurch Buildings, Fenchurch-street, London, E.C.

The Toll Dish Tin Mining Company

(LIMITED).

Registered under the Companies Acts, 1862 and 1867, which limits the liability of each Shareholder to the amount of his or her Shares.

CAPITAL £10,000, IN 10,000 SHARES OF £1 EACH,

Of which 5000 only are offered for subscription, payable 5s. per share on application and 5s. per share on allotment. Subsequent calls as required not to exceed 2s. 6d. per share at intervals as required.

DIRECTORS:

Provisionally those signing the Articles and Memorandum of Association and shall make the Allotment of Shares if they determine so to do, and at the First Meeting of the Company they shall retire in favour of Directors to be chosen by the Shareholders.

BANKERS—Messrs. WILLYAMS, WILLYAMS, and CO., Miners' Bank, St. Columb.

SOLICITOR—H. F. WHITEFIELD, Esq., St. Columb.

MANAGER—Capt. W. H. BULLOCK, Indian Queens, St. Columb.

SECRETARY AND PURSER—E. YOUNG.

OFFICES (PRO TEM.)—12, SALUTARY MOUNT, HEAVITREE, EXETER.

PROSPECTUS.

This company is formed for the purpose of acquiring and working all that valuable tin mining property, situate in the Trevarren Estate, in the parish of St. Columb, in the county of Cornwall, known under the name of the Toll Dish Mine.

In close proximity to this property are the celebrated Park of Mines on the West, the old Patwork Mine on the south, Treliver on the north, and Castle-an-Dinas on the east. All these mines have made enormous returns, and the Toll Dish Mine is in the centre of the same district as those above named, and near the St. Columb Road Station of the Cornwall Minerals Railway, which line passes through the sett.

This mine was first worked by the old men by means of a shallow adit 9 fms. deep. More recently, about 30 years ago, some miners commenced work on tribute, and made good returns from this same shallow adit, and the lodes were worked through to the surface. Soon after this a company, consisting of nearly all working miners, was formed, and commenced work by driving a deep adit level so as to drain the mine to 20 fms. in depth. This level was driven for over 400 fms., and cut two of the lodes, and raised tin therefrom. A few fathoms more driving would have cut the lodes met with in sinking from surface, and 50 fms. more driving would open up all the six known lodes, and lay open a large extent of ground available for stopping. About this time the funds of this company became exhausted, and the mine closed, and nothing done for many years. Recently the sett was acquired by a body of local speculators, who disposed of it to a private party, from whom it has now been taken on behalf of the intended company with the intention of offering it for public subscription.

It is intended to begin work by clearing up the deep adit level and extending it sufficiently far to cut the lodes referred to in the preceding paragraph, at the same time to open up two shafts so as to drive and stope on the lode from which this deep adit now drains the water 5 fms. below the old men's workings. The extent of ground that will be laid open on clearing the deep adit level will afford really good paying work for many years without sinking deeper. The necessary stamps will be at once erected and partly worked by water power; it is not anticipated that any expensive machinery will be required.

This mine will be worked as a limited company, with a capital of £10,000, in £1 shares, of which 5000 only are offered for subscription. This is thought ample to pay for the mine and provide the necessary machinery, and place the mine in a position to pay handsome dividends at an early date.

The vendor has agreed to take in payment of the mine the sum of £2000, as follows:—£1000 in cash, and 2000 fully paid up shares.

This extensive sett is about half a mile long, and a quarter of a mile wide. The lease is held from E. W. Brydges Willyams, Esq., M.P., for a term of 21 years, with dues of 1-17th, and a minimum rent of £20.

The only contract is to acquire, adopt, and carry into effect a certain agreement, dated April 10th, 1880, made or expressed to be made between David Cock of the one part, and William Henry Bullock and Francis Edward Young on behalf of the intended Toll Dish Tin Mining Company of the other part.

Capt. W. H. BULLOCK, Toll Dish Mine, says—"I do not know a piece of ground in Cornwall that offers greater certainty of success for the small capital required to open up, and with labour and machinery at a low rate I think my estimate (*vide report*) of costs a fair one to place the mine in a good position, and after a few months active operations you will find a mine such as will give you entire satisfaction for your outlay."

Capt. THOS. WASLEY, of West Polgooth Mine, remarks—"With the many rich lodes of tin all ready available for working there can be no doubt but as soon as your engine, stamps and floors are ready you have a dividend mine, and one that will pay now if managed properly, and when many other mines are not meeting their costs, as this is a dry mine, easy to work, good roads for imports and exports,

close to the railway, and in one of the very richest tin producing districts of Cornwall, such a property as this is not easily met with."

Capt. THOMAS DOIDGE, of East Wheel Rose Mine, Mitchell Gram-pound, says—"By clearing up the deep adit and continuing it to cut and open the various lodes at a deeper point, thousands of fathoms of lode would be laid open and taken away without any pumping water." * * "In future mining, under the adit I fully believe these lodes will be very productive, and that a very rich mine will be found."

Capt. ROBERT S. RICHARDS, Trevean, Marazion, says—"The strata are killas or clay slate of a very congenial nature for the production of tin. From the Park of Mines (the adjoining mine) more tin has been returned to the extent of ground wrought than, perhaps, any other mine in the county. Looking at the great extent of this sett, the various large and mineral-bearing lodes therein contained, the cheap nature of the ground for exploration, and that it can be worked for many years without pumping power by extending the adit level, and the returns already made, and the prospects laid open, warrant a vigorous prosecution of the undertaking; and considering the whole may be done with a very moderate outlay of capital, I can with confidence and with no ordinary degree of satisfaction recommend this mine."

Capt. WM. HANCOCK TRELILL, St. Kew, Cornwall, says—"This mine is within a quarter of a mile of the Park of Mines, where they have sold about £40,000 worth of tin only 30 fms. or so from surface." * * "There is a very powerful engine erected within a few fathoms to the boundary of Toll Dish by the Cornwall Mineral Company, and working; this will drain the Toll Dish Mines to any reasonable depth, and have a dry mine above and below adit level." * * "Taking into consideration the number of lodes, the inexpensive nature of the ground, tin easy to be got ready for market, and the facilities in general, I consider it an exceedingly promising property."

Capt. WM. BRUCKTHOUGHT, Fraddon, St. Columb, says—"The strata of ground the lodes are embedded in are all that can be desired, being analogous to the celebrated tin-producing mines of the county. With the lodes being so productive at a shallow depth enables me to recommend this property on the lodes mentioned in this report (irrespective of others that may be discovered) as a good speculation for any gentleman to embark in, and if carefully and properly developed I have no doubt it will be a profitable and lasting adventure."

Copies of reports can be had on application.

Attention is drawn to letters in the Supplement of *Mining Journal* of Feb. 21 and May 1, pages 221 and 500, for remarks on this mine. Many shares having been privately applied for and taken up, early application is necessary for the first allotment. All applications must be made to the Secretary, and all P.O.O.'s and cheques made payable to him, and from whom copies of the Prospectus and Reports may be obtained.

SUBSCRIPTION FOR 5000 SHARES OF £1 EACH,

Payable 5s. per share on application,
5s. " " on allotment,

IN

THE TOLL DISH TIN MINING COMPANY (LIMITED).

To the Secretary of the Toll Dish Tin Mining Company (Limited).

SIR,—I herewith enclose cheque, value £....., being 5s. per share on application for shares of £1 each in the Toll Dish Tin Mining Company (Limited). I request you to allot to me the said shares, and I hereby agree to accept the same or any smaller number, and to pay the balance due thereon on the terms and conditions stated in the prospectus.

Name in full.....

Address.....

Description.....

Date..... Usual signature.....

THE TOLL DISH TIN MINE.—MESSRS. ROWSELL AND CO., SHAREBROKERS, of 31, Charing Cross, S.W., have investigated the particulars of this Mine, and being satisfied of its worth as an investment, are PREPARED TO RECEIVE APPLICATIONS FOR SHARES IN LONDON.

TO PARENTS AND GUARDIANS.

AN ELIGIBLE OPPORTUNITY is now offered for the SETTLEMENT of an ACTIVE YOUNG GENTLEMAN IN CANADA. He will be enabled to obtain his profession as a Solicitor in five, or if he be a Graduate in three years. Cost of living about £150. In the meantime he will have active work, and obtain a knowledge of the Dominion, which is destined to become one of the most prosperous of the Colonies. Premium, £100 sterling. HERBERT O. JONES, Canada Land and Loan Agency.

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AUSTRALIA.

MR. B. DAVEY, METALLURGIST, ANALYST, AND ASSAYER of great experience in GOLD, SILVER, COPPER, and TIN MINING, 15 years' practical Metallurgist under Messrs. JOHN TAYLOR and SONS, in the large Silver Reduction Works of the Bella Raquel Company, at the Fabrica la Constante, in Guadalupe, Spain, is prepared to INSPECT MINING PROPERTIES, or advise as to the ERECTION OF REDUCTION WORKS in any part of the Australian Colonies, also to ANALYSE or ASSAY any MINERAL. Boorook Silver Mines, near Tenterfield, New South Wales.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. JOHN CARTER, stock and share dealer, Camborne (July 1), writes:—Prices in the Cornish mine share market have slightly improved during the week, but at the close to-day the tone was weak, with sellers predominating. On Monday the tin standards were raised 2s., making them 80s. to 81s. Quotations annexed:—Blue Hills, 4 to 4½; Carn Brea, 70 to 72; Cook's Kitchen, 7½ to 8½; Dolcoath, 53 to 54; East Pool, 34 to 35; Mellanear, 4½ to 5½; North Busy, 30s. to 35s.; Penhall, 2 to 2½; Phoenix, 4 to 4½; Pedn-an-drea, ½ to ¾; South Condurow, 9½ to 10½; South Crofty, 13 to 14; South Frances, 15 to 15½; Tincroft, 13 to 14½; West Basset, 17½ to 18; West Frances, 14½ to 15; West Peavor, 8 to 8½; West Seton, 20 to 22; West Tolgus, 55 to 57½; Wheel Agar, 6 to 6½; Wheel Basset, 3½ to 3¾; Wheel Grenville, 9 to 9½; Wheel Jane, 3½ to 4; Wheel Kitty, 5 to 5½; Wheel Peavor, 29½ to 30½; Wheel Uny, 3½ to 4; Wheel Crebor, 4½ to 5.

—Mr. S. J. DAVEY, mine sharedealer, Redruth (July 1) writes:—Our market has been but moderately active during the week, dealers' attention being principally occupied by the heavy settling. Fluctuations have been unimportant. The tin standards were advanced 2s. on Monday. At Dolcoath meeting a dividend of 20s. per share was declared, and a most excellent report was given of the mine. The following are to-day's prices:—Blue Hills, 4 to 4½; Carn Brea, 71 to 72; Cook's Kitchen, 8 to 8½; Dolcoath, 53 to 54; East Pool, 34 to 35; Mellanear, 4½ to 5½; North Busy, 15½ to 16½; Penhall, 2 to 2½; South Crofty, 13 to 14; South Condurow, 10 to 10½; South Frances, 14½ to 15½; Tincroft, 17½ to 18½; West Basset, 17½ to 18; West Frances, 14½ to 15; West Peavor, 8½ to 9½; West Seton, 19 to 21; West Tolgus, 50 to 55; Wheel Agar, 5½ to 6; Wheel Basset, 3½ to 3¾; Wheel Grenville, 8½ to 9; Wheel Jane, 3 to 3½; Wheel Peavor, 29½ to 30½; Wheel Kitty, 5 to 5½; Wheel Uny, 3½ to 4.

—Mr. J. H. REYNOLDS, stock and share broker, Redruth (July 1), writes:—The mine share market has somewhat recovered from the lowest point reached on Monday last, and a good business doing at quoted prices, as follows:—Blue Hills, 4½ to 4¾; Carn Brea, 70 to 71; Cook's Kitchen, 8 to 8½; Dolcoath, 52 to 53; East Pool, 34 to 35; East Levell, 1½ to 2; East Pool, 33½ to 34½; Herodsfoot, 4 to 4½; Killifreth, ¾ to ¾; Marke Valley, 2½ to 3½; Mellanear, 5 to 5½; New Cook's Kitchen, 7½ to 8½; North Busy, 1½ to 2; North Herodsfoot, ¾ to ¾; North Levant, 7 to 7½; Pedn-an-drea, ½ to 1; Pen-darves United, 8 to 9; Phoenix, 4½ to 4¾; Penhall, 2 to 2½; South Caradon, 50 to 100; South Condurow, 10 to 10½; South Crofty, 13 to 13½; South Frances, 14½ to 15; Tincroft, 17½ to 18; West Basset, 17 to 17½; West Chiverton, ¾ to ¾; West Frances, 14 to 14½; West Peavor, 8 to 8½; West Seton, 20 to 22; West Tolgus, 55 to 57½; Wheel Agar, 6 to 6½; Wheel Basset, 3½ to 3¾; Wheel Crebor, 5½ to 6; Wheel Comfort, 3½ to 4; Wheel Grenville, 9 to 9½; Wheel Jane, 3½ to 4; Wheel Jewell, ¾ to ¾; Wheel Kitty (St. Agnes), 5 to 5½; Wheel Peavor, 30 to 30½; Wheel Prussia, ¾ to 1; Wheel Sisters, 3 to 3½; Wheel Uny, 3½ to 4.

—Mr. M. W. BAWDEN, Liskeard (July 1), writes:—The market was quiet at the opening of the week, business being principally confined to the settlement, but to-day the market presents a more animated appearance, with buyers of most stock at enhanced prices. Subjoined are the closing quotations:—Bedford United, ¾ to ¾; Carn Brea, 71 to 72; Chiverton, ¾ to ¾; Cook's Kitchen, 8 to 8½; Devon Consols, 11½ to 12; East Caradon, 1½ to 1½; East Pool, 3½ to ¾; East Pool, 32 to 33; Glasgow Caradon, 1½ to 1½; Herodsfoot, 4 to 4½; Hingston Down, ¾ to 1; Marke Valley, 2½ to 3; Phoenix, 4½ to 4¾; South Caradon, 100 to 102½; South Condurow, 10 to 10½; South Crofty, 13 to 13½; South Frances, 15½ to 16; Tincroft, 17 to 17½; West Basset, 17 to 17½; West Chiverton, ¾ to ¾; West Frances, 13½ to 14; West Mary Ann, 1 to 1½; West Phoenix, 2½ to 2½; Wheel Agar, 6½ to 6½; Wheel Crebor, 5½ to 5½; Wheel Kitty, 5 to 5½; Wheel Jane, ¾ to ¾; Wheel Peavor, 30 to 31; Wheel Owies, 6 to 6½; Wheel Uny, 4½ to 4½.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, sharebrokers, Queen's Chambers, Market-street (July 1), write:—The past week has been, so far as business transacted is concerned, a very flat one, there being no instance in which any class of investment has shown a decided tendency in either direction, but what dealings are reported have been at or near late quotations, and are nearly all solitary. Although it is anticipated that we shall shortly enter upon a better general trade in the country, still the prospect does not point to any decided time at which a turn may be expected, and the consequent uncertainty keeps things all round flat till a more decided outlook can be discerned. The weather for the past few weeks having been very propitious has strengthened the hopes of a good harvest, and if these hopes should be realised one great factor towards the improvement of trade will be present, so that the weather is watched with some amount of anxiety, an anxiety which is certainly quieted as the days pass and fine weather continues to rule.

BANKS.—There has been very little movement in banks either in transactions or quotations, Manchester and Liverpool District Bank, Manchester & County Bank, and Union Bank of Manchester being the only ones in which dealings are reported, and it is only in District Bank that anything but isolated sales are marked. The quotations show no changes of importance save in National Provincial, which, taking into account that they are now quoted ex dividend, are higher, the Ordinary 3, and the New 1½.

INSURANCE.—Except in Lancashire and Thames and Mersey Marine, next to nothing has been done. The former have realised prices lately marked, but the latter have still further advanced, having reached in one instance as high as 10½. The alterations are—Thames and Mersey Marine, ¾; Royal Liverpool, ¾; and Lancashire & Yorkshire Accident, ¾ higher; Globe Marine ½, and Liverpool and London & Globe, ¼ lower; British and Foreign Marine, Maritime, and Staffordshire Fire are now marked ex div.

COAL, IRON, &c., AND MINING.—A more meagre show of business in this class we have not had to report for a long time back, the business being confined to Palmer's Shipbuilding, Bolckow, A (60 paid), and Ebbw Vale, and on the last only has business been done more than once or twice during the week. Business in these shares seems almost, if not quite, at a standstill, but there are a few variations in prices, some of which are noteworthy. Advances are marked in Sany-Glo and Blair (Pref.) of 3; Consett Iron, 1½; United States Rolling Stock, 1½; A. Knowles and Sons, ½; and Darlington Iron, ¾. On the other hand, the following are lower—Bolckow, A (fully paid), 2; ditto, B, ¾; Parkgate, 1½; Bilbao Iron Ore, 1½; Earle's Shipbuilding, ¾; John Brown, ¾.

COTTON-SPINNING AND MANUFACTURING.—Notwithstanding that the balance-sheets that are being either issued, or the results of stock-takings made known, prices of shares in these undertakings continue to move slightly in buyers' favour, and business continues very restricted. This long continued depression in the trade being accompanied by a little pressure of shares on the market, proves that at the commencement of the rise which took place some months ago a large number of shares passed into the hands of investors who are not forced to sell, and who are not afraid to await the better trade which is by very many confidently and not unreasonably expected to ensue at perhaps a not very distant time; but for the present operations are on a very small scale, and prices consequently droop.

TELEGRAPH.—Except Western and Brazilian, and a single sale of Globe Telegraph and Trust, little has been done. Alterations are confined to a rise of ½ in Anglo-American and ½ in Direct United States Cable. CANAL AND RAILWAY SHARES.—Ashton and Oldham and Bridgewater Navigation are both quoted ex dividend now.—CORPORATION STOCK: With the exception of a further rise of ¼ on Manchester Corporation Stock, there is no alteration to notice.—MISCELLANEOUS: Little business reported, the only movements being a fall of ½ on Manchester Carriage, A, ¼ on Rylands and Sons, and ½ on Manchester Commercial Buildings. Westheads, which were flat a week ago, are more required for.

RAILWAYS.—Cheap money, satisfactory arrangement of the account, which showed a preponderance of stock open for the fall, and consequently easy rates for continuation, with weather auguring well for a splendid harvest, have tended to strengthen the value of rails. The heavy lines are again prominent in the advance, as also the speculative lines. Sheffield Deferred, North Stafford, and London and Brighton A shares each showing a substantial rise—the two first especially so. In Canadians the Grand Trunk Preference command most attention, and evidently, with a continuance of the good traffics, higher prices may be expected. The Great Western of Canada advance was developed more on Monday on their returns, and touched their highest (13½) on Tuesday, from which a relapse has since occurred, business falling off throughout the markets. Americans have made further progress, and mark important alterations on last week's quotations—Erie, after being 40 to 45 on Monday (when the Times alluded to the estimated traffics showing a surplus for ordinary shares, and which we pointed out a fortnight ago) have declined to 41½. Second Mortgage are 82; Atlantic, 81½ to 83½ higher.

HULL.—Mr. W. FOWLER SUTTON, stock and share broker, St. Mary's Chambers (July 1), writes:—The railway markets have been very firm, on the whole, during the past week, and prices generally, under the existing favourable conditions, show fair advances, and a good prospect of going higher. Brighton A are very buoyant, and should the dividend equal expectation, will, in all probability, yet go considerably higher. To-day they have touched 160½. Sheffield stocks are also in good demand, and show strong advances. Trunks and Canadas are in considerable better tone, but certainly continue to disappoint the expectations extant concerning them. American stocks seem undecided just at present, but the chances are decidedly in favour of higher prices. Local stocks unaltered. Hull Bank, 11½; 3½ paid. Yorkshire Bank, 27. London and Yorkshire, 29s. 6d. Earle's Shipbuilding, 18½. Sutton Gas, 13. Hull Docks, 52. The interim dividend on the last named is at the rate of 3 per cent. per annum, and is somewhat disappointing. Probably more could have been paid if it had been thought advisable.

NEWCASTLE-ON-TYNE STOCK EXCHANGE.—Messrs. SPENCE and IRWIN, stock and share brokers, Grey-street (July 1), write:—The Bede Metal and Chemical Company's shares remain very flat at 3½ dis. Bolckow Vaughan and Co.'s A shares are quoted 14 prem, B 3¾, and 5 per cent. pref. 20½, with little doing. Consett Iron shares have experienced a rise of 2½ during the week—from 15 prem. to 15 prem. No sellers at the moment. Consett Spanish Ore are in strong demand at 30s. Darlington Iron Shares: The call recently announced on these shares has had a very depressing effect on their marketable value. The price to-day is about 12½ dis., 15½ paid. John Abbot and Co.'s shares have been enquired for during this week, but they are still offered at 15 dis. Palmer's Shipbuilding and Iron Company's shares are quoted at 22 to 23½ for A, and 10 dis. for B. Skerne Iron, Tees Siles, and West Cumberland shares are all offered, without tempting buyers. Crook Burn mining shares are freely offered at par without tempting buyers. Dubby Syke Mining shares have been done during the week at 29s. 6d. per share, which is still about the price. Green Hurth shares are quiet, at 7 to 7½. Teesdale Mining shares have been in good demand this week at 7s. for Ordinary, and 9s. for Preference shares.

CHESTER, JULY 1.—The market for local mining shares is reported to be flat, and the condition of the lead market is mentioned as keeping prices unsteady. The quotations for the principal shares

THE Wheal Hony and Trelawny United Silver-Lead Mining Company, Limited.

Registered under the Limited Liability Acts of 1862 and 1867, by which the liability of the shareholder is limited to the amount of his shares.

CAPITAL £50,000, IN 25,000 SHARES OF £2 EACH.

ISSUE OF 17,750 SHARES AT PAR OF £2 EACH.

PAYABLE—10s. per share on application; 10s. per share on allotment; 10s. per share on 1st August, 1880; and 10s. per share on 1st September, 1880.

In cases where no allotment is made the money paid on application will be returned in full.

G. BROCKELBANK, Esq., Thornsett Road, Anerley.
S. BURNEY WARNER, Esq., B.A., 23, Stanhope Gardens, South Kensington.

DIRECTORS.

J. ROMANES, Esq., Heene Terrace, West Worthing.
E. PALMER, Esq., 7, Tresillian Crescent, St. John's, S.E.; and Folkestone.

SOLICITOR—F. ROMER, Esq., 13, Warwick-court, Holborn.

BANKERS—Messrs. ROBERTS, LUBBOCK, and CO., Lombard-street, London.

Messrs. CLYMO, TREFFRY, HAWKE, WEST, POLKINGHORNE, and CO., Liskeard.

AUDITORS—Messrs. COOPER, WINTLE, and CO., Coleman Street Buildings, E.C.

ENGINEERS—Messrs. LOAM AND SONS, Liskeard.

SECRETARY—Mr. H. R. LEWIS.

OFFICES.—BARTHOLOMEW HOUSE, BARTHOLOMEW LANE, LONDON.

PROSPECTUS.

This company is formed for purchasing and working a property rich in silver-lead, known as Hony Estate, situated near Liskeard, Cornwall, together with the celebrated Wheal Trelawny Silver-Lead Mine immediately adjoining on the south.

The Hony property comprises the mineral riches of the great silver-lead bearing lode in Cornwall, intact from the very surface to a depth already proved of 350 fathoms, extending nearly half a mile in length from the boundaries of the Wheal Trelawny on the south to the celebrated Trewatha on the north.

The estate was the property of the late Dr. Hony, who had firmly resolved never to sell or let it, notwithstanding the repeated solicitations of capitalists and the most tempting offers.

The offers were made owing to the extraordinary richness of the silver-lead bearing lode in the celebrated Wheal Mary Ann and Trelawny on the south, Trewatha on the north, and the continuation of the lode without variation right through Hony property from boundary to boundary. During the lifetime of Dr. Hony the Trelawny miners encroached beyond their boundary on the present estate, and extracted some silver-lead ore, for which the Wheal Trelawny Company had to pay large sum of money by way of compensation.

The rich mineral deposit consists of a strongly compressed and concentrated silver-lead bearing lode from 3 to 6 ft. wide, which may be considered proved from the surface to a depth of 350 fathoms, extending the whole length of the property, and containing the richest ore in large paying quantities. It averages about 1 ton of silver-lead ore per fathom, and as the ore contains from 4 to 5 to 60 ozs. of silver per ton the value per fathom is estimated at over £20.

The mine having been so proved to a depth of 350 fms., on a run of 350 fms., it is calculated that the quantity of workable silver-lead ore is of the value of about

ONE MILLION SIX HUNDRED THOUSAND POUNDS STERLING.

The adjoining mines, Wheal Mary Ann, Wheal Trelawny, and Trewatha, re-

turned silver-lead ore worth over £1,500,000 sterling from the same lode, and paid very large dividends to shareholders.

Capt. Hancock, Grenfell, Pearce, Willcocks, Hodge, and Metherell, who have known the property from 20 to 30 years, verify the above statements, and give full details in their reports, copies of which may be had at the offices of the company.

Capt. HANCOCK says:—"I have known the ground for 30 years, and worked in the Trelawny Mine, near Hony, about 24 years ago; since then was agent in the district under the late Mr. Peter Clymo. It is one of the best (if not the best) pieces of mining ground for silver-lead ore in the county, and cannot, in my opinion, fail to make a good dividend property."

Capt. WILLCOCKS writes:—"Whoever is fortunate enough to secure this property will have the most profitable mine in the county and a certain fortune." Capt. METHERELL says:—"The lode may be considered proved to 350 fms., so that there is no speculation or risk. I will merely add that I know of no other property with such certainty of success."

Capt. HODGE writes:—"I have not the slightest hesitation in saying that there is not another mining property in the kingdom with such prospects and such a certainty of immense profit, and having such advantages for economical and speedy development."

Mr. Matthew Loam (the company's engineer) writes: "If there is any confidence in Cornish mines, this scheme is worthy of it."

Estimated cost of raising and dressing 1 ton of ore, and expenses of management

Yield one cubic fathom = one ton value

Cost, as above

Profit per ton

150 tons per month at £12, or a net profit of £21,600 per annum, being 43 per cent. per annum on the entire share capital of the company.

This estimate does not include profits that may arise from the deeper working of the Wheal Trelawny. In the opinion of the best mining captains, the Wheal Trelawny will help to swell the dividends of the company.

The shafts sunk in the Wheal Trelawny are available for pumping and winding the ore, thus saving an immense amount of time, and enabling the silver-lead ore to be speedily raised and made marketable.

High-roads pass through the property, and the Liskeard and Menheniot Stations of the Cornwall Railway are each within about two miles of the property, rendering the carriage of silver-lead and materials very convenient and inexpensive.

The consideration to be paid by the Company for the properties is £10,500 in cash and 7400 fully-paid shares.

The following are the names and dates of the agreements and leases for acquisition of the property:—1st June, 1880, Messrs. Hony, Hiffe, and Russell and Messrs. Hamley and Derry; 28th May, 1880, C. Trelawny and Messrs. Hamley and Derry; 31st June, 1880, W. K. Allborne and Messrs. Hamley and Derry.

Prospectuses, with forms of application for shares, can be obtained at the Offices of the Company, solicitor, bankers, and auditors. The reports, plans, and agreements above referred to may be inspected at the Company's offices.

The vendors provide all expenses necessary to the formation of the Company up to allotment. £5 per cent. per annum discount will be allowed for prepayments. Priority of application will be considered.

are:—Halkyn District Drainage, 10 to 10½; Deep Level to par; Rhosmor ½ to ¾; Rhyladun, 10 to 10½; North Hendre, 6 to 6½; Pen-y-Oscedd, 1 to 1½; Lely Ann, 1 to 1½; Mynbwl to par; Fron Hall, ¾ to 1½; Gwern-y-Mynydd, 1 to 5. Of foreign gold shares locally dealt in Pitangui are 4 to 5; Santa Barbara, 1½ to 2; Brazilian, par to ¼ prem.; Don Pedro, 7s. 6d. to 12s. 6d.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker (July 1), writes:—"During the past week the tendency of prices generally has been upwards, though for the present realisations have given a slight check to the advance. At the intervening fortnightly settlement rates of continuation were again lighter, and show that in some cases there are considerable 'bears' in the market, which gives a spur to prices even in dull markets. Trade, according to various reports, seems inclined to be more active; and as money is easy, and there is every prospect of a fine harvest approaching, no doubt the next important movement in prices must be upwards."

In shares of coal, iron, and steel companies the movements for the week comprise advances of 12s. 6d. per share on Steel Company of Scotland, 2s. 6d. on Chillingham Iron, Glasgow Port Washington, Marbella, and Scottish Australian, 2s. on Benhar Coal, 1s. 6d. on Monkland (ordinary), and 1s. on Clyde Coal; but Bolebrook, Vaughan, A. shares are 10s. lower. The price of pig-iron warrants has been steady from 47s. 8d. to 48s. 1½d. The late advance is thus being maintained, as, although there is little demand for trade purposes at present, the "bear" amount keeps prices up; but orders which have been held off are now being placed, as the expectation is becoming more general that prices may not go much lower. Benhars improved from 40s. to 44s., but are now quieter about the middle price. The reports for the current half year's operations in most of the coal and iron companies seem expected to prove more favourable. The sales of the Scottish Australian Company for the month of April have been 19,000 tons.—(Continued.) In our report of last week we stated that a call of 2s. per share had been made on Chillingham Iron shares, which should have been Darlington Iron Company's shares. Chillingham Iron shares are fully paid up, so that no call can be made on them. Ashton Vale are at 7; Andrew Knowles and Sons, 11½; Antrim Iron Ore, A, 52s. 6d.; Bilboa Iron, 21; Bilson and Crump Colliery, 65s.; Bolebrook, Vaughan, A, 73½; ditto, B, 38 to 40; ditto (stock), 12s. to 12½; Clyde Coal, 4s. to 4s.; Cardiff and Swansea Coal, 42s. 6d. to 47s. 6d.; Charles Cammell and Co., 10½; Consett Iron, 13½; Darlington, 65s.; Ebbw Vale, 7½ to 8½; Great Western Colliery, 80s.; Henry Briggs, A, 11½; John Bagnall and Sons, A, 20s. to 25s.; John Brown and Co., 11½; Leeds and Yorkshire, 60s.; Muntz's Metal, 43s. 6d.; Marbella Iron, 46s. to 48s.; Monkland Iron and Coal, 41s. 6d. to 42s. 6d.; ditto (pref.), 5; Morsey Steel, 60s. 6d.; Muntz's Metal (new), 57s. 6d. prem.; Nant-y-Glo and Blaenau (pref.), 30s. to 35; Nerburn Coal and Iron, 5s. to 7s. 6d.; Newport Abercrom Coal, 67½ to 75; Outhman Colliery (pref.), 5s.; Onna and Cleland Coal and Iron, 24s. to 26s.; Parkgate Iron, par ex div.; Pelsall, 80s. 6d.; Rhinney Iron, 23s.; Sheepsbridge, 23 dis.; ditto (new), 69; Shotts Iron, 80; Scottish Australian (new), 17s. 8d. to 20s.; Sandwell Park Colliery, 17½; South Wales, 90s.; Thorp's Gawber Hall Colliery, 25s. to 30s.; ditto (pref.), 9 to 9½; Tredegar, B, 21; Wigan Coal and Iron, 85.

In shares of foreign copper and lead companies the tendency of prices continues favourable. On the week Rio Tinto have advanced 6s. 3d.; Huntington, 4s.; Pachuca, 2s. 6d.; and Canadian, 1s. Tharsis shares are now quoted ex div., and have been selling from 29½ to 30½. Van Mine has declared an interim dividend of 7s. 6d. per share, payable on July 7. East Roman Copper Mine has issued its report, which is considered very good. Abundant are at 1s. 2d.; Berchaven, 4s.; Bettws-y-Coed, 16s. 6d.; Carn Brea, 72½; Devon Consols, 11½; Dolcoath, 54; East Buller, 20s. to 25s.; East Crebor, 20s.; East Van, 55s.; Frougosh, 60s. to 80s.; Great Wheel Eleanor, 20s.; Killalee Slate, 11s.; Killbreth, 10s.; Lady Bertha, 5s.; Leadhills, 65s.; Levant, 10½; Llanrwst, 15s.; Mar's Valley, 57s. 6d.; Mid-Devon Copper, 6s.; Mining Company of Ireland, 5 s. 6d.; New Cook's Kitchen, 8; New Kitty, 25s.; North Molton, 10s. to 15s.; Pant-y-dwyn, 40s.; Port Nigel, 40s.; Ffleur-de-lis, 20s.; Prince Patrick (pref.), 25s.; Rhyladun, 10; Roman Gravel, 15½; South D'Erishy, 21s.; South Frances, 15½; South Darren, 65s.; Tincroft 17½; Tankerville, 80s.; Van, 19½; West West Kitty, 20s. to 25s.; West Frances, 14; West Caradon, 50s. to 55s.; West Pateley Bridge, 30s. to 40s.; Wicklow Copper, 6s. 3d. to 7s. 6d.; Wheel Agar, 6; Wheel Crebor, 6½; Wheel Kitty, 5; Wheel Owles, 7 to 8; Wheel Jan, 75s.; Wheel Pevor, 31; and Wheel Ull, 82s. 6d.

In shares of gold and silver mines Richmond are 1s. 2d. easier, and have been 1s. 1½ to 1½ the week. This week's run is 870,000. Flagstaff shares have advanced owing to the announcement that the petitions for winding up have been arranged. The Tolima returns for April show an estimated profit of 337½, the profit at Frontino in the same month being 1180½. Satisfactory advices are to hand from the English Australian Gold Company. The meeting of the Almada

Company will be held on July 9. Cedar Creek debentures are offered, also shares at 1s. 3d. to 2s. 6d. Colorado United, 40s.; Don Pedro, 10s.; Eberhardt, 57s. 6d.; Emma, 10s.; Frontino, 65s.; Gold Coast, 10s. 6d.; Indian Glenrock, 32s. 6d.; Javali, 4s. to 6s.; Last Chance, 5s.; Nouveau Monde, 17s. 6d. to 20s.; Pastorena United, 5s. to 7s. 6d.; Port Phillip, 9s. to 11s.; Pitangui, 60s. to 80s.; Rio Grande, 50s.; Rossa Grande, 3s. 9d.; Ruby, 3½; South-East Wynand, 47s. 6d.; South Indian, 37s. 6d.; Santa Barbara, 30 to 35s.; Tecoma, 5s. to 7s. 6d.; St. John del Rey, 22s.

In shares of oil companies Broxburn have advanced 15s. per share and Oakbank, new, 1s. 6d., while Uphalls are reduced 12s. 6d.; Young's Paraffin 2s. 6d., and Oakbank, 40s. Young's Paraffin declined to 11½ 18s. 9d., but has since recovered to 12½ 12s. 6d. It appears the rise in petroleum is ascribed to a great fire having broken out in the oil regions of America. Runcorn Soap and Alkali, 35s. 6d. The principal advance in the principal alterations is an advance of 10s. on Phospho-Guano shares at 5½. Avoiside Engine shares are at 50s. 6d.; Earle's Shipbuilding, 18½; dis.; Milner's Safe, 8½; Neuchatel Asphalt, 8s. to 10s.; Palmer's Shipbuilding, B, 10 dis.; Prices of wagon companies shares are—Bristol, 40s. 6d.; Bristol and South Wales, 6½; Birmingham, 15½; Gloucester, 8½; Metropolitan, 60s. prem.; Midland, 11½; Railway Carriage, 5; Railway Rolling Stock, 8½; Swansea, 55s.; Western, 65s.; and United States Rolling Stocks, 18½ to 19½. No change in chemical companies' shares; prices are—Langdale, 60s. to 62s. 6d.; Lawes, 5½; and Nitro-Phosphate, 90s.

NEWPORT ABERCROM BLACK VEIN STEAM COAL COMPANY (Limited).—The eighth annual report, to be submitted at the meeting of this company on July 9 for the year ended March 21, states that the sales were 223,000 tons large and 83,000 tons small coal, and the profit was 9346½. In future the company will use their small coal to manufacture coke, as they judge it will be more profit, and have erected 20 coke ovens for this purpose: 10000 has been carried to reserve fund, and 1705½ to credit of repairs, renewal, and depreciation of machinery fund. A dividend of 2½ per cent. is recommended, payable July 28, which will absorb 3750½, leaving 6505½ to carry forward. The reason why such a large amount is carried forward is that the directors require a working capital of at least 12,000½, to successfully administer the company, and have no other source from which to provide it.

On Contango-day the following were the rates of continuation current:—Contangoes: 6d., 2½d. on Benhar Coal, 2½d., 2d., 3d. on Canadian Copper, 2½d., 1½d. on Clyde Coal, 1½d. on Caradon, 1½d. on Caradon (new), 1s. 6d. on Devon Consols, 2d. on Don Pedro, 3d. on East Chiverton, 2d. on Flagstaff, 1d. even on Glasgow Port Washington, 3½d. 4d. on Huntington, 2d. on Kapunga of New Zealand, 2d., 1½d., 1d. even on Marbella, 1½d., 1d. on Monkland Iron, 2½d., 3d. on Pref., 1½d. on Neuchatel Asphalt, 1s. 3d. on Newport Abercrom, 4½d. on North Bull, 2d. on North Molton, 3d. on Panullicello Copper, 6d. on Port Nigel, 6d. on Richmond, 1s. 6d. on Roman Gravel, 1d. on Rossa Grande, 12½, 6d. on Shotts Iron, 3d. on South Indian Gold, 1s. 6d., 1s. 3d., 1s. 6d., 1s. 4½d., 1s. on Tharsis, 6d. on West Caradon, 4½d. on West Kitty, 1½d. on Wicklow Copper, 7½d., 8d. on Broxburn, 6d. on Uphall, 6d., 8d. on Young's Paraffin, 1s. 3d. on United States Rolling Stock, 6d., 9d., 4½d. on Steel Company, 9d. on New—Backwardations: Even, 3d. on Rio Tinto, even on Onna. On comparing the making-up prices fixed to-day for the undermentioned shares with those current at previous settlements for the same shares, the variations thus shown to have taken place during the account are as follows:—Broxburn have advanced 50s. per share, Tharsis 42s. 6d., Yorke Peninsula 1½, Rio Tinto 15s., Steel Company of Scotland 15s., Uphall 12s. 6d., Richmond 10s., Huntington 9s., India Rubber 8s. 9d., Steel Company (new) 7s. 6d., Marbella 7s., Panullicello 7s., Glasgow Port Washington 6s., Canadian Copper 5s. 6d., Monkland pref. 5s., Benhars 4s., Oakbank 4s., Clyde Coal 3s., Glasgow Caradon 3s., ditto new 2s. On the other hand, Onna and Cleland have declined 6d. per share, while United States Rolling Stock remains steady.

KILLBRETH MINE.—The result of operations at this mine is so far disappointing. The elvan referred to in the report seems to have had an unfavourable influence on the lode, and levels are being extended east and west at the 90 to ascertain how far the elvan may run, and with the hope of finding tin, when the lode may again become free of it. The result of these drivages will decide whether the engine-shaft should be sunk below the 90 or not. Considering the workings, being carried on the costs are not excessive.

EDINBURGH.—Messrs. THOMAS MILLER and SONS, stock and share-brokers, Princes-street (July 1) write:—"Scotch railways have maintained their prices well during the past week, and in most cases show a rise. Great North of Scotland, however, has receded from 61s. to 60s. Preference stocks have been in good demand. Most bank stocks are offered at the last quotations. The changes in mining and mineral shares are unimportant. Benhar Coal have risen from 40s. to 42s., Clyde Coal from 4s. to 4s. 6d., Glasgow Port Washington from 48s. to 50s., Huntington Copper from 59s. to 62s., Marbella Iron from 45s. to 46s., Steel Company from 10½ to 10½. Canadian Copper have receded from 33s. 6d. to 33s., Uphall Oil have declined from 8½ to 8½. There has been some demand for insurance shares, but prices are not much changed."

IRISH MINING AND MISCELLANEOUS COMPANIES' SHARE MARKET.

DUBLIN, JULY 1.—There has been much more business doing in mine shares during the week. Berchaven have been done at 3s. 9d., and Killalee slates have freely realised 11s. Banks, gas, tramways, and miscellaneous securities have all been fairly steady, and there is no material change in prices. During this and next month there will be no market on Saturdays.

CORK.—Messrs. J. H. CARROLL and SONS, stock and share brokers, South Mall (June 30), write:—"Markets continue dull, and business, though rather better than last week, is still limited. Great Southern were done to-day at 116½, and Midland at 99½. Passages were also done at 11½ ex div., and Macrom Preference at 7. National Bank remain at 66, and Provincial were sold at 61½; while Munster remain 7½, and the new shares 15s. prem. Cork Steam Packet are 13 to 13½, and Steam-Ship shares 12½ to 13. No change in Levy's shares, but Gouldings are 8½ to 9, and Lyons asked for at 4½ to 4¾, and Daly 3½ to 3¾. Gas shares, 7½; and Gresham Hotels wanted at 3½. Harbour Board Debentures, 101½ to 102."

COPPER MINING IN AUSTRALIA—THE KURILLA MINE.

The Kurilla Mine is situated (says an Adelaide source) about a mile to the south of the Wallaroo Mines, the Devon Consols being between the two properties. It is one of the oldest on the peninsula, having been in existence as a mine for the last 20 years. We have not been able to trace the actual discoverer, but it is believed that Capt. Hughes had something to do with it. The property has seen a great many changes. In its early days it was superintended by the Hon. Capt. Hall (brother to Mr. A. P. Hall, of Port Adelaide), and was managed by Capt. Deebie, now of Moonta Mines. There are many events in connection with its early history which are cloaked in mystery. It is whispered that at one time it was the means of appeasing the wrath of a whole Ministry, having been presented to the Government of the day to compensate for some grave blunders which had been committed in connection with the present proprietors, who have carried on the mine as the Yorke Peninsula Mining Company. About 18 years ago Hall's shaft was sunk to the 25. In the drive east from that level a short but very rich bunch of ore was discovered, which gave hopes of early dividends; but, although a good many tons of good ore were raised from the workings, the deposit did not maintain its rich character as it went down, and work was discontinued. From the time of its discovery up to 1874 several unsuccessful attempts were made to work the mine, but, owing chiefly to the want of capital, these trials were never of long duration. Capt. Anthony, the present superintendent (who was previously the underground manager of the Wallaroo Mines), while in other service was allowed to have charge of slight workings on several occasions subsequent to 1865. In the middle of 1874 some costeaning was or had to be done, in order to keep the leases good, when he was found by him at a place further east than any of the previous discoveries. By this piece of good fortune a new era in the mine's history commenced. A sum of nearly 8000½ was raised for the purpose of further developing the mine. Capt. Anthony was then appointed manager, and since that time a steady improvement has been apparent. Nothing very great has ever been attempted, but in proof of the success of the mine we have only to state that during the severely depressed state of the copper market the working staff, which now amounts to 150, has never been reduced. It is, therefore, a matter for congratulation that, through force of circumstances, the holders of this property were compelled to do work which ultimately led to the permanent working of a mine that has done so much in the way of relieving the labour market of Kadina during the last two years of depression. The ore, which was found and near to the surface in the late 1874, has been traced as far down as the 55, and has maintained its rich character throughout, increasing in length along the line of the lode. Before the close of 1874 a new parallel lode, now called Morphet's, was discovered at a distance of about 30 fms. northwards from the old lode. This has been followed to the 43. On this lode a large engine-shaft has been sunk. A large engine and engine-house have been erected, with other appliances. The venture has been most successful, the produce from the workings being such as to have cleared all the expenses incurred in the erection of the extensive works referred to, and other working expenses. More recently another parallel lode has been found about 6 fms north of Morphet's which is named Morphet's north, although up to the present time there are no signs of a junction between the lodes, as in the case of Elder's lode on the Moonta Mines. This new discovery has not been so regular in its yield of ore as Morphet's, but is, nevertheless, a very promising lode. At the present time the principal works are being carried on at Hall and Morphet's shafts. The former, being on the Kurilla lode, is below the 55, and is being sunk by contract, at the completion of which the shaft will be at the 87. There are also six men employed in driving a cross-cut easterly from the 55 to Hall's shaft, to cut Morphet's lode. This it is shortly expected to do, and it is the intention of the superintendent on the completion of this work to drain Morphet's shaft into Hall's by means of this cross-cut, by which not only will a saving be effected, but greater facilities will be afforded by the present machinery for increasing the operations. The large pumping engine at Hall's shaft being quite equal to the task of pumping from both workings, the heavy machinery erected at Morphet's lode will be used exclusively for hauling purposes. Altogether there are about 20 men employed on the Kurilla lode. At Morphet's lode a greater number of men are at work, and the main shaft is down to the 43. The cross-cut already spoken of from Hall's will cut in about 8 fms. east of Morphet's shaft, at the 55. From the 43 a winze is to be sunk, intended to intersect the cross-cut at the 55. The winze is going down in the same slide as the cross-cut, which dips at an angle of about 45°. As soon as the winze is sunk it is the intention of the superintendent to stope the ground to the westward away until reaching the shaft, then to timber and form the shaft from the 43 to the 55 in the stope. The lode to the north of Morphet's, as already described, is wrought entirely from Morphet's. A slide has come into the lode about 13 fms. east of Morphet's shaft, throwing the eastern end slightly to the northward, and separating the ends of the lode about 9 ft. or 10 ft. A level has been driven from Morphet's, north-east towards the Devon Consols, nearly to the boundary line which separates the two proper-

MARKE VALLI.—Wm. George, James Stenlake, June 26: We beg to tell you the following stitting report: To sink Sali-chuv engine-shaft below the 148 fm. level by nine men, at 50¢. per fm. To drive the 148 east by four men

The directors of the Van Mining Company have declared an interim dividend of 7s. 6d. per share, free of income tax, payable on the 7th prox.

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JULY 2, 1880.

IRON.	£ s. d.	English, ingot, f.o.b.	£ s. d.
Pig, G.M., f.o.b., Clyde.	2 9 0	" "	87 0 0
" Scotch, all No. 1	2 9 6	" "	88 0 0
" Welsh, f.o.b. Wales	5 0 0	" "	89 0 0
" in London	5 0 0	" "	90 0 0
" Stafford	7 0 0	" "	91 0 0
" in Tyne or Tees	5 0 0	" "	92 0 0
" Swedish, London	9 0 0	" "	93 0 0
Rails, Welsh, at works	5 0 0	" "	94 0 0
Sheets, Staff., in London	8 0 0	" "	95 0 0
Plates, ship, in London	7 10 0	" "	96 0 0
Floors, Staff., in London	7 10 0	" "	97 0 0
Nail rods, Staff., in Lon.	7 10 0	" "	98 0 0
STEEL.			
English, spring	13 0 0	" "	99 0 0
" cast	30 0 0	" "	100 0 0
Swedish, keg	15 0 0	" "	101 0 0
" fag. ham.	15 10 0	" "	102 0 0
LEAD.			
English, pig, common	15 10 0	" "	103 0 0
" " L.B.	16 0 0	" "	104 0 0
" " W.B.	16 10 0	" "	105 0 0
" sheet and bar	16 0 0	" "	106 0 0
" pipe	17 0 0	" "	107 0 0
" red	19 0 0	" "	108 0 0
" white	22 0 0	" "	109 0 0
" patent shot	20 0 0	" "	110 0 0
Spanish	15 0 0	" "	111 0 0
NICKEL.			
Metal, per cwt.	15 0 0	" "	112 0 0
Ore, 10 cent. per ton	20 0 0	" "	113 0 0
QUICKSILVER.			
Flasks, 75 lbs., war. (nom)	6 12 6	" "	114 0 0
SILVER.			
Silesian	17 15 0	" "	115 0 0
English, Swansea	19 0 0	" "	116 0 0
Sheet zinc	23 0 0	" "	117 0 0

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—There is no longer any doubt about the revival of trade, the only question that can be raised upon the matter is as to its permanency and sufficiency. Business has undoubtedly revived to a considerable extent, and although at the moment there is a lull in the demand, yet the cessation is not likely to prove long, providing prices are not upheld at an unreasonable height. This is the greatest danger which has to be feared, for sellers invariably push their advantage too far, and discourage instead of encourage buyers to come forward, and thus stock accumulates upon their hands, which often in the end have to be sacrificed. It is a mark of distinction for a seller to make concessions at the opportune time; and considering that there has already been extensive purchases made for the various foreign and colonial markets, and orders are now becoming scarce and limited, it would seem very judicious to make some reduction in prices at the present time, in order to meet buyers' limits and to preserve the steadiness of the demand. The next month or two generally prove slow for business, and shippers will require some little inducement to purchase when no immediate return can be looked for from abroad, and therefore sellers should not be backward in submitting to somewhat lower rates. Besides, it is very questionable—in fact, in some instances, it is certain that the demand has not proved as yet adequate to the production, and the stocks of both iron and copper in the raw state are enormous; in the latter metal it is said to be unprecedented. Until the stocks are greatly diminished, the advisability of keeping prices low must be apparent to everybody in the trade, as low prices will be the best stimulus to increased consumption, and the greatest check to accumulations of stock. As long as money is cheap, and facilities of finance are easy, holders are apt to take too sanguine a view, and to overreach their markets, and when it is too late they find out their mistake. The chief support recently given to prices does not arise so much from bona fide trade as from speculation, and as speculation has now been carried on some time, and those operators who were instrumental in effecting the advance, having mostly realized it in whole or part, may soon begin to press sales, and with the lull which at present exists in the legitimate demand, together with the heavy stocks on hand, there seems reason to suppose that such a movement would be attended with success, for notwithstanding the improved state of trade compared with the corresponding period of last year, a lower level in prices appears necessary before the markets can be materially relieved from the oppressive burden which has so long depressed them. The state of the manufacturing iron districts may be taken as a sign of the times, and the absolute necessity of reducing the value of the raw material. The price of pig iron is chiefly maintained from speculative causes, and although makers may reap a temporary advantage from it, it will undoubtedly recoil upon them with double force hereafter. The speculation may at any moment break down, and then sellers will find out to their cost that they have not only checked the legitimate demand, but have aided in building up a tremendous stock which sooner or later will be brought into competition against themselves. Production is still carried on, as though the business doing was entirely for legitimate purposes, and the longer this is continued the more unfortunate result will naturally follow. Political affairs like commercial affairs seem to be in a fair way of amending out just now, at the same time there is nothing positively certain either about the one or the other, and the receipt of an unfavourable telegram from the East might suddenly disturb the equilibrium of the markets, and then it would be that a large proportion of the excessive stocks would be forced for sale, and this also is a danger to which an overstocked market is subject.

COPPER.—Since our last issue this market has continued fairly steady, prices for Chili bars ranging chiefly from 50s. to 60s. There has on the whole been but a limited amount of business transacted, either for bona fide or speculative purposes, buyers for the former chiefly holding back for lower rates, and operators for the latter appear to have insufficient confidence in the stability of the market to effect purchases of any magnitude yet awhile. Forward copper is very difficult of sale, and buyers generally are indisposed to pay even cash prices for three months contracts. Upon the publication of the statistics of Chili produce on the 30th ult., showing the deliveries for the last month of June as being only 1657 tons, the market displayed symptoms of ease, but on the 30th ult. the same figure being announced yesterday afternoon as 1700 tons, or 3700 tons for the whole month, a more healthy tone prevailed, and the market closed firm at 60s.; and to-day the market is fairly good at 60s. to 60s. 5s. The total stock of Chili produce in first and second hands in Liverpool and Swansea has increased to 33,500 tons, against 31,307 tons on the 15th ult. Chili produce is therefore found to be in a most unfavourable statistical position, and as it is this description of copper which is made the medium for speculation, it is not surprising that capitalists and buyers generally should be loth to effect purchases for forward delivery. In fact, the future of this market appears uncertain, many are inclined to hold off from purchasing, rather than avail themselves of the comparatively moderate prices now ruling. The total visible stock on the 1st inst. was 64,105 tons against 61,923 tons on the 1st of June, or an increase of 2182 tons for the month.

IRON.—This market continues depressed, and the demand shows no signs of any material improvement. The chief causes of the depression are evidently the heavy stocks of the raw material, and the diminished demand from America and other parts. Under these cir-

cumstances it is not surprising that the general impression should be that the trade is slackening, and that because quietude prevails the fact is taken as an evidence of a declension in the trade. The future of this trade does not appear so dark and gloomy as many make out, for although it is true that while stocks of pig iron remain so excessively large, no particular relief can be afforded to the market, yet the prospects of an increased demand later on are undoubtedly good, for the reports from America show that a very fair business is being transacted at the lower rates, and further than this there appears a probability of a plentiful harvest both at home and abroad, which would hardly fail to favourably influence the trade. It is out of the question to look for any development in the trade during the next month or two, as the summer months are always slow for business, but as an improved period for time may have been afforded to restore the trade to its ordinary condition, and with a little caution and patience on the part of producers, the markets may ere long be placed in a sounder and more healthy position. We give our usual reports from New York as well as from the leading home districts, which show no material improvement to have yet been effected. Recent advices from New York show that a very fair amount of business was transacted last week in Scotch pig iron, but prices as yet show no recovery, nevertheless they have maintained their position, being quoted the same as before. Inquiries for scrap and rails are reported good, and orders have been more plentiful, nevertheless rates have fallen, old rails having been sold at 2s. 6d., or a fall of 2s. 6d. upon previous prices. There has this week been a somewhat fluctuating market for Scotch pigs in Glasgow, the opening price being 48s. 6d., but rapidly receded to 47s. 9d., improving during Monday afternoon to 48s. 4d. On Tuesday business was recorded between 48s. 1d. and 48s. 6d., buyers at the close offering the lower figure. On Wednesday the market was fairly steady from 48s. 3d. to 48s. 5d., and improved yesterday to 48s. 9d. and closes to-day at 49s. The foreign and coastwise shipments last week were 11,514 tons, against 7074 tons last year, and the total for Christmas to date was 371,734 tons, against 252,184 tons in 1879, and 199,206 tons in 1878. The imports of Middlesbrough pig iron in Glasgow, last week were 3430 tons against 4310 tons for the corresponding time of 1879, the total decrease this year on 1879 amounting to 13,902 tons. The stock in public stores on the 26th ult. was 448,514 tons, against 446,470 tons on the 19th of the same month, which shows a further increase in stock of 1657 tons for the week and 4722 tons for the month. The Middlesbrough market was reported quieter at the opening, No. 3 ruling at about 38s., and 37s. 6d. for No. 4 forge, with only a limited business being carried through; but upon more favourable news from Glasgow the market in this district displayed a more healthy tone, and prices for pigs improved to 38s. 6d., with No. 3 pig less for forge iron. Warrants are quoted at 39s. 6d. to 40s., business being recorded chiefly at about 39s. 9d. Public stocks have increased during the past week by 785 tons, thereby bringing the visible stock to 89,370 tons. Stocks in private stores are also expected to have increased. Shipments, however, for the month of June are not expected to show so marked a falling off as was first anticipated, the exports from Middlesbrough last week being 18,022 tons, and the deliveries of manufactured iron and steel were about 5000 tons. Inquiries for American account are very scarce, and recent shipments to that country have been particularly meagre, and prices for pig iron, the low rates having been more or less encouraged buyers to secure their contracts. Firmness prevails in quotations for finished iron, but little or no improvement is perceptible in the shipbuilding trade. Bars and angles are quoted at 57s. 6d., and 17 per ton more is asked for ship plates. The public stock of pigs in this district has increased by 5395 tons, bringing the total in store to 89,767 tons, with warrants in circulation for 88,506 tons. The Birmingham market is reported to have displayed a more cheerful tone, and an increased number of orders have reached some of the works. Prices all round are firmer, and manufacturers generally anticipate higher rates shortly. Increased inquiries for iron and steel, and sheets, and in better demand. Orders for hoops also have been more plentiful, and it is thought that ere long there will be a revival in the American demand.

An improved tendency has been observable on the Wolverhampton market, and the general impression seems to be that the markets have reached their minimum, and are now on the eve of recovery. Inquiries are numerous and for large quantities. The commoner descriptions of native pigs have advanced in value 2s. 6d. per ton, bringing the present price up to 42s. 6d. Hematites are offering from 70s. to 75s., and finished iron is receiving more attention, but prices remain unimproved. A considerable business has been carried through on the Sheffield market, and both pig and merchant iron have been more ready of sale at somewhat better prices, the former being 3s. 6d. to 7s. 6d. per ton dearer, and as many buyers seem to think that prices have reached their lowest, they are now giving out their orders, which, in some instances, have been held in abeyance for the last two or three months. There is a good demand for boiler plates, and sales are being made from 107s. to 117s. 10s. The trade in the Welsh districts is said to be fairly active, and at some of the establishments marked symptoms of a revival manifest themselves; but at others quietude prevails, and one factor has been the heavy stocks on hand. Shipments last week were fairly good, chiefly being effected as usual to the United States and Canada. Bars sell well, but pigs do not find a very ready market. The absence of any quotations shows that prices continue the same as last quoted.

TIN.—During the past week this market has not undergone any material change, transactions being recorded chiefly from 82s. 10s. to 85s. for foreign, the highest point having been paid on Wednesday, since which a steady decline has set in, yesterday's business being reported down to 83s. 10s., and to-day the market has been fairly steady. At the early part of the week a good speculative, combined with a moderate consumptive demand prevailed, and an active business was at times transacted, which, however, has since been slightly damped, there being more disposition apparent to realize. There are various opinions being expressed as regards the future of this market. Some look for higher prices, and others for a reaction, owing to the rapidity with which prices have been advanced. The statistics published on the 30th ult. show a slight increase in the public stock, the quantity being 13,191 tons against 13,111 tons on the 31st of May, and 17,211 tons on the 31st of June, 1879. The deliveries last month in London and Holland were 1926 tons against 1746 tons in May, and 1874 tons in June, 1879. The shipments from Straits last month were 200 tons, and 600 tons from Australia, and the total for the first six months of the present year from Australia and Straits, 1075 tons against 5901 tons for the corresponding period of 1879.

LEAD.—This metal has still further slightly improved in value, and a fair demand exists at the higher rates.

SPRIT.—There is a fair inquiry, and sellers are firm in their quotations. A better demand has arisen for India for English hard, and prices are rather higher.

STEEL.—There is still but little attention being given to this market, and prices remain nominally unaltered.

TIN-PLATES.—At a meeting of the operatives last Saturday, it was resolved to work only four days per week. This action if carried into effect is expected to cause prices to advance.

QUICKSILVER.—The dullness prevailing at the close of last week has continued all through this, and there are few buyers. Second-hand parcels have been pressed for sale at 6s. 12s. 6d.

MESSRS. FRY, JAMES, AND CO.—COPPER continued to improve in value up to June 22, when Chilean receded from 62s. to 60s. per ton, and since that a further decline of 10s. a ton has occurred, but prices are still fully 3s. per ton higher than those ruling a fortnight ago. IRON is in better tone generally, and Scotch pigs are 2s. per ton dearer.—TIN has had a further very substantial rally, and is now from 16s. to 17s. a ton above the lowest prices of fine foreign; speculation is still active in it.—LEAD has further improved in value by about 10s. per ton. SPERMA is rather firmer, but is still not in active request.—TIN-PLATES are fairly steady, with low prices still ruling.

MESSRS. PEXLEY AND ABELL.—GOLD has been in fair demand during the week, and orders for India have absorbed all the bar gold that has arrived. Shipments of sovereigns have also taken place, and withdrawals from the Bank to the extent of 60,000l. have been sent to the River Plate. The Tagus has brought 41,960l. to the Lafayette 15,000l. from the West Indies. The Guadiana has taken 38,000l. to the Brazils, and the Khiva 34,100l. to Bombay.—SILVER: The rate for bars has slightly declined since our last, and the nearest quotation we can give to-day is 52 1/2-161 per oz., at which price the silver by the West India steamer was sold. The demand is only for India, the Hong Kong Continental orders on the market. The arrivals since our last comprise 11,300l. from the West Indies, and 2090l. from New York. The Chimborazo takes 32,000l. English currency to Melbourne, and the Khedive 89,000l. to Bombay.

The settlement of a heavy fortnightly account has occupied the chief attention of the dealers in the MINING SHARE MARKET this week, but on the whole shares have been firmer generally, and there is more disposition on the part of the public to do business; and when this happens prices generally improve. The mines mostly dealt in have been Wheal Crebor, Wheal Pevor, Derwent, Van, Parys Corporation, Polrose, Prince of Wales, South Frances, Carn Breu, and a few others.

TIN.—The smelters again advanced the standards for tin ore 2s. per ton on Monday, and tin shares have been pretty active during the week. Carn Breu are quoted 72s. to 75s. Dolcoeths, 52 to 54. At the meeting in Cornwall the accounts as presented showed a profit of 4244l. on three months' working, and a dividend of 1s. per share was declared. The mine is now more than 352 fms. deep, and the lode at the bottom worth 140s. per fathom.

Wheal Grenville, 8 to 8½; the accounts for the meeting show—Tin sold, 83 tons 14 cwt., 4128s. 18s. 2d.; costs and merchants' bills for three months ending May 15, 4174s. 10s. 7d. The liabilities are—939s. 14s. 7d.; assets cash, 1020s. 5s. 10d.; calls unpaid, 73s. 2s. 6d. But for an accident to the machinery the returns would have been 90 tons, and from the appearance of the mine to-day the agents hope to sample 90 tons for the next three months, and which at 50s. per ton will leave a fair profit. Cook's Kitchen, 8 to 8½; East Pool, 33 to 35; Polrose, 1½ to 2; South Condurrow, 10 to 11; South Frances, 15 to 16; Tincroft, 18 to 19; West Bassett, 17½ to 18½. West Pevors have advanced to 9, 10. Wheal Kitty (St. Agnes), 5 to 5½. Wheal Pevors have again fluctuated, and leave off 30 to 32. West Frances, 14 to 15; West Phoenix, 2 to 2½; Wheal Agar, 5½ to 6; Wheal Uny, 3½ to 4.

COPPER.—At the Cornish ticketing on Thursday the standard for ore advanced 5s. per ton. The average price per ton of ore sold was, for 7½ produce, 3s. 19s. Devon Great Consols have improved, and leave off 12 to 13; Devon Great United, 1½ to 1½. Wheal Crebor have been largely dealt in, and leave off 5½ to 6; the accounts presented to the meeting, particulars of which will be found in another

column, show a profit of 1599s. 4s. 3d. on four months' working, and a balance of assets over liabilities of 2171s. 18s. 2d. The costs are charged up to May 15 (paid June 15). The ores sold realised 3762s. 11s. 4d. A dividend of 2s. 6d. per share was declared.

Gunnislake (Clitters), 3 to 3½; at the meeting the accounts showed a balance in hand of 1177. The copper ore sold for four months realised 2755s. East Caradon, 1½ to 1½; East Crebor, 15s. to 20s. Hingston Down, 15s. to 17s. 6d. Mellanear, 5 to 5½; the sale of ore on Thursday, 625 tons, realised 2051s. Marke Valley, 2½ to 3; Mor Du, 20s. to 22s. 6d.; Parys Copper, 25s. to 27s. 6d.; Prince of Wales, 14s. to 16s.; West Caradon, 2½ to 3; West Seton, 20 to 22½; West Tolgus, 50 to 55. Mona, 15 to 16; the 55 at Sydney's has improved also the bluestone workings. West Gunnislake (Clitters), 20s. to 25s. West Devon Consols, 3 to 3½; Bedford United, 15s. to 20s.

LEAD is said to be firmer, and still there is very little doing in lead mines, and prices are mostly nominal. Van, 19 to 21; the directors have declared an interim dividend of 7s. 6d. per share. Tankerville, 4 to 4½; they have sampled 70 tons of No. 1 and 15 tons of No. 2 lead ores. Roman Gravel, 10½ to 10¾. Pandora, 17s. 6d. to 22s. 6d.; the lode at the shaft has increased to full 1½ ton of lead ore per fathom. The 33 south is improving. They have sold for the month 18 tons lead ore, at 9s. 15s. per ton, being an advance of 13s. 6d. per ton on last month. Frongoch, 2½ to 2½; this mine has sold 100 tons of lead at 9s. 9s. 6d., and 125 tons of blende, at 2s. 15s. 6d. per ton. Gros winion, 2½ to 3; this mine has sold 100 tons of lead; at 9s. 18s. 6d. per ton. South Darren, 2½ to 3½; the shaft is down 5 fathoms below the 110 fathom level. The 110, west from shaft, has been communicated with the drivage east from winze, which gives good ventilation, and new ground for stopes. The 110 west from winze will soon be at the point of entering a good run of ore ground gone down in the bottom of the 100. Derwent, 2½ to 2½; the Burnish Haugh lode (already worth 1½ ton per fathom) is just entering the little limestone with every indication of opening much wider and richer. The rise in the north lode is close to the great limestone where an important improvement is expected. East Van, 1½ to 1½; Glenroy, 15s. to 17s. 6d.; Great Laxey, 18 to 19; Herodfoot, 3½ to 3½; Leadhills, 3½ to 3½; North D'Esby, 3½ to 1½; Aberllyn, 1 to 1½; Pennant, 3 to 3½; Pen-y-Oreid, 1 to 1½; West Holway, 27s. 6d. to 32s. 6d.; Caron, 1 to 2; Crosswood, 1 to 1½; Mawston, 1 to 1½; Rock, 1½ to 2; West Wye Valley, 3 to 4; New Wye Valley, 1½ to 1½; Ystwith, 1 to 1½; Gwernymynydd, 4 to 4½. The appearances of Fawgon and Deborah are encouraging for a discovery.

FOREIGN MINES.—Blue Tent, 2 to 2½; Birdseye Creek, 3 to 1 Cape Copper, 37 to 39; the accounts show a profit on the year of 89,222s. 6s. 1d., and a balance of 106,611s. 7s. 2d., out of which 52,500l. has been paid in dividends, and another declared of 25,455s. Almaden and Tiritio, 3 to 3½; Canadian Copper, 1½ to 1½; Colorado, 1½ to 1½; Copiapo, 9 to 10; Don Pedro, 7s. 6d. to 10s.; South-East Wynae, 1½ to 2½; Eberhardt and Aurora, 2½ to 3; Eschequer, 7s. 6d. to 12s. 6d.; Flagstaff, 15s. to 20s.; Frontino and Bolivia, 3 to 3½; Indian Glenrock, 1½ to 1½; Anglo-Espana, 2½ to 2½; New Quebrada, 3½ to 4½; Nouveau Monde, 15s. to 20s.; Panulillo, 4 to 4½.

Port Phillip, 10s. to 12s.; Richmond, 15s. to 16s.; Ruby, 8 to 8½; St. John's del Rey, 230 to 240; South Indian Gold, 1½ to 2½; H. staf, 2 to 2½. Placerville, 2½ to 2½; at the forthcoming meeting an increase of capital to the extent of 10,000l. will be recommended. The workings have laid open nearly three years' supply of ore, and the new capital is required to pay liabilities incurred in erection of mill, &c., so that the profits may be at once available for dividend. Arrendal, 2 to 3; another cargo of 300 tons will be ready by the 20th.

The Market for Mine Shares on the Stock Exchange continues to maintain as favourable a position as could reasonably be desired. There are sufficient fluctuations to show that there is a substantial improvement—that is to say, that the rise is attributable to actual operations on behalf of the public and not to mere speculative transactions among the dealers themselves; and the trifling reactions which are daily observable have the highly gratifying feature about them that they do not carry back prices to the full extent of each successive advance. The slight dullness of Saturday resulting from the commencement of the settlement was scarcely observable at the opening on Monday morning, and there was good general progress, both in activity and in prices throughout Monday, Tuesday, and Wednesday, this favourable movement being, no doubt, stimulated by the statements freely circulated that the subscription lists of the new concerns in process of launching were satisfactorily filling up, which statements were quickly followed by the announcements—first, of a further advance of the standards for tin ore, and then that the monthly statistics of tin stocks showed a diminution, and that there was, moreover, an important reduction in the quantity of the metal being raised in the East Indies. For copper ore again a better price was obtained at Swansea Ticketing, on Tuesday and on Thursday there was a slight though almost unappreciable rise at the Cornish Ticketing, so that altogether, the prospects of tin and copper mines are considered better than for some time past. There are hopes that lead will follow, but at present lead ores are not realising satisfactory prices. As to the new concerns, it is said that the Devila-Moyar Gold Mining Company had five times as many shares applied for as they had allotted, and it is understood that the West Frontino and Bolivia Gold Company's subscription list is filling so well that it will be closed on Saturday next.

The Wheal Hony and Trelawny United Silver Mining Company, with a capital of 50,000l., in shares of 2s. each, has been formed to purchase for 25,000l. (of which 14,500l. is to be taken in shares) the work the Hony estate, near Liskeard. The prospectus, which will be found in another column, states that the Hony property comprises the mineral riches of the greatest silver-bearing lode in Cornwall, intact from the very surface to a depth already proved of 300 fms., extending nearly half a mile in length from the boundaries of the Wheal Trelawny on the south to the celebrated Treveltha on the north. The estate was the property of the late Dr. Hony, who had firmly resolved never to sell or let it, notwithstanding the repeated solicitations of capitalists and the most tempting offers. The offers were made owing to the extraordinary richness of the silver-bearing lode in the celebrated Wheal Mary Ann and Trelawny on the south, Treveltha on the north, and the continuance of the lode without variation right through Hony property from boundary to boundary. The rich mineral deposit consists of a strongly compressed and concentrated silver-bearing lode from 3 to 6 ft. wide, which may be considered proved from the surface to a depth of 300 fms., extending the whole length of the property, and containing the richest ore in large paying quantities. It averages about 1 ton of silver-lead ore per fathom, and as the ore contains from 50 to 60 ozs. of silver per ton, the value per fathom is estimated at over 20s. The mines have been so proved to a depth of 300 fms., on a run of 330 fms. It is calculated that the quantity of workable silver-lead ore is of the value of about 1,600,000l. The adjoining mines, Wheal Mary Ann, Wheal Trelawny, and Treveltha, returned silver-lead ore worth over 1,500,000l. sterling from the same lode, and paid very large dividends to shareholders. Captains Hancock, Greenfell, Pearce, Willocks, Hodge, and Metherell, who have known the property from 20 to 30 years, report favourably upon the enterprise.

The Pluto Gold and Silver Mining Company, with a capital of 125,000l., in shares of 1s. each, has been formed to purchase for 100,000l. in cash certain gold and silver mines, with a complete stamp mill, situate upon Monitor Creek, in Monitor District, Alameda County, California, United States. According to the report to the United States Government by their Mining Commissioner, there are about 7500 linear feet of mineral-bearing lodes. The title is a United States Government patent, which secures the fee simple of the property subject only to Government taxes upon real estate. Experts report that the mines are geologically "true fissure veins," of plutonic origin in a porphyritic formation, which, according to Baron Humboldt, is the true matrix for silver ores, improving in value as depth is attained. Their valuable constituents are similar to the ore of the Comstock Mines, from which they are distant about 5 miles in a straight line. Mr. Gaertner, a well-known mining engineer, states that the lodes of this mine are apparently a continuation of the Comstock, and the general appearance of the ore is considered to corroborate this assertion. It is estimated that after extension 62,000s. per annum, or 50 per cent. on the capital, will be obtained as profit. The prospectus from which these details are taken will be found in another column.

It appears that the Salas Mine shares, noticed last week, are the subject of a memorandum of agreement between an English limited company issuing them and the purchasers of them, whereby the company undertake to give the bearer of each of the said agreements a proportionate share of the profits realised from the working of the Salas Mine. Such document would not come under the designation of "share warrants to bearer," nor under any of the Companies Acts or Partnership Acts of England, nor are they in any sense of the nature of anonymous shares of the Continent. It is unusual to make the bearer of the instrument the second party to the agreement, but it would probably not be illegal to do so. Under these circumstances

a sixpenny agreement stamp on each certificate would suffice to give validity to the instrument, which must be stamped within 14 days of execution, or a fine of 10s. will be payable on stamping. If the document be of a form other than an agreement it would require an ad valorem stamp. The way in which the purchaser's interest would be protected would depend entirely upon the nature of the instrument.

Devon Great Consols, 12 to 13; the shares have been in good demand all the week, and close with a decided upward tendency. The last month's sale of copper ore was 754 tons, which realised 2055s., and they have this week sampled 768 tons, which it is anticipated will be of rather higher average produce, and thus show an important increase in the amount of the whole sale.

Devon Great United, 1½ to 1¾; a good business has been reported throughout the week.

Richmond, 15½ to 15¾; the usual telegram from the mines at Eureka, Nevada, states that the week's run was \$70,000 from 1125 tons of ore. During the week the refinery produced doré bars to the value of \$55,000. The manager (June 9) reports that a rise has been started in back of the 200 north, near the cave he spoke of in his last; it was up 11 ft. on a seam of good ore. The 400 north from No. 11 has been extended 37 ft. in favourable ground. In the winze below the 700 we have begun to stop the ore; the vein is from 3 to 5 ft. wide of good quality ore. A drift has been started from the winze connecting the 600 and 800 levels about 80 ft. below the 600, where there are very favourable indications for ore. The 900 north cross-cut has been extended 15 ft. in favourable ground for ore. All the chambers are looking well, especially No. 15, which late developments have shown to be an immense ore body, the extent of which we cannot yet see.

Ruby and Dunderberg, 8 to 8½; the force at the mine has been increased, and the output has thus been increased to 219 tons of high-grade ore. This is said to be the best return yet advised. The ore smelted during the week realised about \$7000, and as the monthly expenses average \$5000 there is a good profit. A remittance has been received which it is believed will be continued monthly. The mines in the vicinity of the Ruby and Richmond are attracting considerable attention, and profitable developments are being made in several of them.

Missouri, 10 to 11; advice dated June 12 report that the tunnel at Bald Hill Mine has been driven 30 ft. through very promising rock, and occasional pockets well filled with ore have been cut into. The tunnel is now in 80 ft. The No. 2 shaft has been cut down and timbered, and put in thorough working order to the 64 ft. level driven towards the No. 1 shaft. A winze is being sunk in a cross-cut from the No. 1 shaft to open up and explore the cave lately discovered between the shafts. The winze has passed through open ground well filled with fluor spar and galena, and after it is sunk some 10 ft. deeper we expect to get in the cave. Work at St. Clair Mine is going on regularly, and the mine presents the same satisfactory appearance in all respects. On Tuesday the directors received a telegram from the mines:—"Start furnaces this week."

Anglo-Espana (2½ paid), 2½ to 2¾ (10½ paid) 10½ to 11½; a satisfactory report has been received from the mine.

Kapanga, ½ to 1½; the statutory meeting of this company was held on Tuesday last. The Chairman stated that work had been energetically resumed, the debts of the old company having been paid off, leaving sufficient capital in hand to develop the property. The quartz lighthouse raised had proved exceedingly rich, and he entertained no doubt as to the future of the company when the necessary explorations had been made.

The Market for Hydraulic or Gold Washing Company's shares remains quiet, and business is restricted. The reports from California as to this industry are cheering, and it is expected that the returns will this year greatly improve. Capitalists are said to be interesting themselves more and more in this class of mining throughout the Pacific States, having apparently come to the conclusion that it offers great advantages for the use of their money.

Placerville, 2½ to 2¾; the reports and accounts issued in anticipation of the annual meeting called for Thursday are considered satisfactory, and show that substantial additions had been made, not only to the plant at surface but to the reserves in the mine, there being now actually developed in the mine not less than 25,000 tons of quartz, or nearly three years' supply for the company's mill, while the prospects were never, it is said, better or more favourable than at the present time. The quartz so far has, it appears, yielded nearly 811 per ton, while the total cost of mining and milling will not exceed 87, and will most likely, judging from the last run, be nearer \$6. The accounts show a debit of about 6000s., principally resulting from the enforced idleness of the mill during the severe winter just passed, as during the whole time the developments underground were pressed forward, resulting in the amount of reserves before mentioned. To meet this liability the directors intend recommending that the capital of the company shall be increased by 10,000s.—5000 shares, of 2s. each. There can, it is considered, be no doubt that this course is preferable to any other method of raising the money, as it will leave the profits available for dividends. A local journal says—"It takes money and time to open a quartz mine. The Placerville Gold Quartz Mining Company kept a force steadily at work over a year before 1 lb. of rock was worked, and nearly a year before they built a mill, but the result was a three years' supply of ore in sight for 20 stamps.—That is the way to work a mine!" Birdseye Creek, ¾ to 1; the operations at this property, though somewhat retarded by the exceptionally severe weather experienced throughout California during the past spring, have so far resulted in satisfactory returns. Steady work is now in hand, with plenty of water.

Blue Tent, 2 to 2½; the superintendent reports satisfactorily on the current year's work, and states that the gravel is returning more than he had anticipated. Steady washing is in progress.

In Lead Mine Shares there has been much less doing than in most other descriptions, although even in these a fair number of transactions have taken place. Van, 19 to 21, ex div.; the various ends remain as last reported. An interim dividend of 7s. 6d. per share has been declared payable on Wednesday. Mona, 13 to 15; the new pitch in the 55, at Sydney's shaft, has improved, and gives indication of opening out into a large and rich deposit of ore. The bluestone workings have also rather improved. Other parts of the mine unchanged, and all proceeding satisfactorily.

Frongoch, 2½ to 3½; 100 tons of lead have been sold this week at 9s. 6d. per ton, also 125 tons of blende at 2d. 15s. 6d., and a further 50 tons of lead (balance of the June sampling) will be sold next week. The bidding for the ore were not up to the average, and the result of the sales is considered unsatisfactory, both lead and blende realising considerably lower prices than had been expected. Consequently upon this the shares have declined in value. The mine is reported to be looking well. Grogwinion, 2 to 3; the 100 tons of lead sold on Wednesday realised 9s. 18s. 6d. per ton, being an advance of 8s. 6d. upon the May sale. The mine continues to look well, and good progress is making in sinking the new shaft.

New Wye Valley, 1½ to 1¾; since the sinking of the new shaft was completed active steps have been taken to get the squaring and timbering and other work connected with it well forward, in which rapid progress is being made. A new water-wheel is to be erected forthwith to provide winding-power, and this will be in place by the time the shaft is ready for regular use. The accounts about the mine continue to be favourable, all that is seen of the lode at the bottom level (where it is about 60 ft. wide) going it is thought to prove that the company have there a counterpart of the rich lode that was so productive in the shallow levels, and which had been cut off at the 22 by a channel of hard ground. It is stated that at its present depth the lode is quite out of the influence of this uncongenial stratum, and has resumed all the favourable characteristics which appertained to it in the upper workings. In the 10 ft. level it yielded for a long period 8 to 10 tons of lead to the fathom, and recently even richer deposits have been cut into in the deep workings, where it has given fully 10 tons of dressed lead to the fathom, thus proving that the interposition of hard rock is of a temporary nature; and, in fact, tended to enrich the lode in depth. At the recent meeting Mr. Kitto stated that he could at any moment make sufficient returns to give a fair profit even at the present price of lead. The ore ground already discovered and laid open being large in extent, and rich in quality; but he felt inclined to accumulate reserves for the present (the company possessing ample working capital), as he hoped to see a much better price for ore before long.

Red Rock, 1½ to 2; good progress is making in all departments, and the lode still exhibits improvement. Caron, 1 to 2; nothing fresh this week. Yet with 1 to 1½; the whole of the operations are stated to be going on well, and satisfactory progress making in all departments. Crosswood, 1 to 1½; the clearing up of the Pantchirion Mine confirms the managers in their belief that it is likely to prove a valuable property upon proper development, and steps are, therefore, being taken to thoroughly prove the lode.

Gwyn-y-Mynydd, 4 to 5; the operations at the various points at this company's mines are progressing steadily, and the appearances are considered encouraging. The agent's report will be found in another column. Pateley Bridge, 1½ to 1¾; the agent does not report anything fresh, but is daily expecting to cut Flinders vein in the 30.

[The closing quotations being given in the Share List on the last page of the Journal it is unnecessary to repeat them here.]

At Swansea Ticketing, on Tuesday, 1549 tons of ore of 7½ average produce, and containing 122 tons 34 cwt. of fine copper, were sold for 6959s. 8d., being 4s. 9s. 10d. per ton of ore, 11s. 4½d. per unit, or 56s. 19s. 2d. per ton of fine copper in the ore, and an average standard of 82s. 19s. 10d. for 9 per cent. produce. Subjoined are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
June 25—1497	1497	82 10 8	8s. 9d.	45 4 0	11s. 1½d.	455 12 9
June 25—1549	1549	82 19 10	7s. 4d.	4 9 10	11 4½	56 19 2

Compared with the last sale, the advance has been in the standard 1½ 13s. 2d., and in the price per ton of ore about 3s. Messrs. Richardson and Co. report that the Betts Cove ore was of 7 5-16 produce, and sold for 11s. 7½d. per unit; Cavaia, produce 8 5-16, per unit 10s. 10½d.; Berehaven, produce 7½, per unit 11s. 9½d.; Cambrian, produce 11½,

per unit 11s. 5d. On July 13 there will be offered for sale 2040 tons, from Betts Cove, Cavaia, Berehaven, Sobral, and elsewhere.

At Redruth Ticketing, on Thursday, 889 tons of ore of 7½ average produce, and containing 66 tons 13 cwt. of fine copper, were sold for 3523s. 5s. 6d., being 3s. 19s. per ton of ore; 10s. 7d. per unit, or 52s. 17s. 3d. per ton of fine copper in the ore, and an average standard of 89s. 11s. Subjoined are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
June 17—2499	2499	92 6 0	6s. 7d.	43 10 6	10s. 4½d.	451 16 6
July 1—889	889	89 11 0	7s. 2d.	3 19 0	10 7	52 17 3

Compared with the last sale the advance has been in the standard 5s., and in the price per ton of ore about 4½d.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

GAS SHARES.—The principal business in these shares, according to this evening's report of Mr. W. L. Webb, of the Stock Exchange and Fench-lane, has been in Bombay New, 4½; Continental Union, 20 to 20½; ditto, New, 14; Gas, A, 18½ to 18¾; 7 per cent. max., 13½ to 13¾; C, 19½; 4 per cent. Debentures, 102; 4½ per cent. Debentures, 107; Imperial Continental, 181½ to 182½; Malta and Mediterranean, 2½; Monte Video, 14½ to 15½; Rio de Janeiro, 27½ to 27¾; Oriental, 6½ to 6¾; ditto, New, 5½; South Metropolitan, B, 184½ to 184¾. Gas stocks steady. For closing prices see list on last page of Journal.

INSURANCE SHARES have, according to this evening's report of Mr. W. L. Webb, of the Stock Exchange and Fench-lane, been dealt in as follows:—Commercial Union, 19½ to 20; Alliance, British and Foreign, 33½ to 34½; Eagle, 5½; Law Fire, 14 to 14½; Guardian, 67½; London, 64; Liverpool and London Annuity, 22½ to 22¾; London and Provincial Marine, 4½; Imperial Fire, 155½ to 155¾; Marine, 94½ to 94¾; Merchant Marine, 1; Fire, 2½; North British and Mercantile, 51½ to 52½; Phoenix, 300 to 303½; Union Marine, 9½; Rock, 8½; Thames and Mersey, 10½ to 10¾; Universal, 12½ to 13½. Insurance shares firm. For closing prices see list on last page of Journal.

A meeting of the South-East Wynaed Estates and Gold Mining Company (Limited), has been called for the 14th of July next, for the purpose of altering the denomination of the shares from 2s. to 1s. each.

The West Prussian Mining Company (Limited) have paid the usual quarterly dividend on the preference shares at the rate of 8 per cent. per annum, and an interim dividend on the ordinary shares for the past quarter at the rate of 4 per cent. per annum.

With this week's Journal a SUPPLEMENTAL SHEET is given, which contains: Original Correspondence; Employers' Liability Act; Curious Memoranda—Gold and Silver (T. A. Readwin); Flagstaff Silver Mining Company (N. M. Maxwell); the Cape Copper Company; the Carbonates of Leadville, California; the Mining Trust (Limited)—Salas Mine (C. Miles); the Forster Stone-Breaker; a Glance at Gwynedd (R. Symons); Bell View Mine (R. Symons); St. Columb District; Toll Dish Mine (R. Symons); an Important Mining Enterprise (J. Hodge); Rocks Tin Mine; Lead Mines—a Suggestion (A. Francis); Cardiganshire Crown Mineral Lands; Cardiganshire Mines (C. Williams); Mining in North Wales—the Miners' District (J. Humphreys); Gold in Wales; Montgomeryshire Lead Mines; Mining in Montgomeryshire; Mostyn Consols—Lloe; Bwlch United Silver-Lead Mines of Cardiganshire. Reports from Cornwall, North Wales, Salop, and Cardigan, the Tyne and Wear, North and South Staffordshire, and the Forest of Dean. Meetings of Public Companies: St. John del Rey, Cape Copper, Kapanga Gold, Pierrefitte, East Roman Gravela Lead, Dolcoath, and Colorado United Mining Companies. New Penrose Tin and Copper Mine—Special Report. Foreign Mines. Australian Mines, &c.

BRAZILIAN GOLD MINES.—The directors have received information, through the company's agents, Messrs. Johnston and Co., that the titles to the property are perfectly satisfactory.

THE ARENDAL COPPER MINING COMPANY (NORWAY).—Now that this company has arisen out of its "Sleepy Hollow," we hope to be able to give our readers regular news of its progress. This we have reason to believe will be highly satisfactory. Under the advice of Captain Daw, who has had long experience of copper mining, more especially during the last twelve years, in Norway, it is expected good dividends will be paid before long. Captain Daw says it will be necessary to spend a moderate amount of additional capital in erecting more suitable machinery than at present at work, and he will then stake his reputation on the success of the mines. Within the last three weeks two cargoes of copper ore (300 and 276 tons) have been sold at Swansea, and another 300 will be ready for shipment on the 20th inst.

DERWENT.—The rise in Burnshield's Haugh lode is worth 1½ ton of lead ore per fathom, and is just entering the little limestone, with every indication of opening much wider and richer.

NEW CATHEDRAL.—This mine, since the mining operations underground were resumed by the present company, early this year, has gone on gradually and steadily improving. The lode in the shaft is still 4 ft. wide, and both lode and country undergoing a change for the better. It would not be easy to find any young mine in Cornwall with better appearances and prospects. The lodes in the sett are those that paid large returns in other mines in the Gwennap district.

WHEAL CREBOR.—The declaration of another dividend; an excellent report by Captain Rich (one of the most cautious and reliable men in the county); the announcement of a further substantial improvement in the mine; and the appointment of Mr. Bowden as purser (the purser of Devon Great Consols), with Captain Rowe as agent, have given considerable satisfaction. It is understood that the mine is looking remarkably well, and further, that when the new shaft is brought down, the returns of ore—and consequently the dividends—will be very considerably augmented.

SHORT NOTICES ON IRISH MINES.

BY WILLIAM THOMAS.

To the west of Kenmare, at the north side of the river, the limestone formation continues for about three miles, when it disappears under the river. Traces of superficial "old works" along the line of the silver-lead lodes are to be seen in many places, and also specimens of silver-lead ore, blende, gossan, &c., in the limestone formation. Proceeding westward no explorations appear to have been made until we arrive at West Cove, to the north of which, in the Kilcrobane Mountains, which are opposite the Berehaven Mountains, there are two large lodes, consisting of quartz and fine stones of copper ore. These lodes at surface are similar in character to the Berehaven lodes, and the indications quite as favourable for producing large quantities of copper ore, and as the mountains in which those lodes occur are from 1000 to 1200 ft. high above the sea level, extensive works may be carried out by adit levels. The property belongs to Mr. Hartopp, an English gentleman. Derrynane, the residence of the late Daniel O'Connell, is situated near the western base of the Kilcrobane Mountains, and facing the Atlantic Ocean, the Skelley's Lighthouse, Puffin Island, and Valencia being situate to the north-west of Derrynane.

I have now concluded "Short Notices" on numerous mines and extensive mineral districts in the counties of Cork and Kerry, which with careful and judicious selection, and due regard to economy in carrying out operations, with the great natural advantages that exist for working for years, in many instances without expensive machinery and heavy outlay; with noble and unrivalled harbours and bays in close proximity to the mines; with a great variety of the ores of copper and silver-lead of the richest description, also barytes of the purest quality, iron ore, manganese, and iron pyrites; and with leases for 31 years with liberal royalties; with abundant and cheap labour, and a peaceable population eager and anxious for employment; with in some districts unlimited water power—I do not hesitate to state, from practical experience and observation of 40 years in the district briefly noticed in these papers, that a better field for the bona fide and profitable investment of capital cannot be found.

P.S.—In a former paper I remarked—"That the back of the lode at Berehaven Mine consists of a great mass of quartz. Some would pronounce it unfavourable for the production of large quantities of mineral; underneath, however, was found one of the best copper lodes in the United Kingdom, having yielded millions worth of copper ore. And as great lodes of quartz crop out in some parts of these

* In last "Notice" it should have been "Sir W. Petty smelted the iron ore so long as the 'wodes' lasted."

mountains a careful exploration may probably lead to the discovery of another Berehaven." I have copied the following, in reference to the Berehaven district, from the West Cork Eagle of June 26:—"Discovery of Copper Ore—Copper ore in large quantities, and of a good quality, is developing itself rapidly during the progress of a new road leading through Kilcatherine peninsula, from the Long Lake, so well known and so much frequented by the anglers for trout."

BAUXITE—DEPHOSPHORISATION OF STEEL AND IRON.—The principal methods in use for dephosphorising iron consist in the oxidation of the phosphorus, its conversion into phosphoric acid, afterwards into phosphate (chiefly into phosphate iron), but the phosphate of iron when melted with the iron becomes decomposed, and leaves some phosphorus in the metal. The essential features of the invention of Mr. L. BOBRIQUE, of Paris, are the use in the puddling furnace or in any ordinary iron or steel making furnace or apparatus, of alumina, either free or combined with soda, lime, barytes, magnesia, or with the oxides of iron, to produce fusible aluminates, the same being either prepared in advance or produced directly in the furnace, or produced in any suitable apparatus and added to the metal in the furnace for the purpose of dephosphorising it. The alumina plays in the chemical reaction the part of a base or of an acid, whence it results that in the case of dephosphorisation far from displacing the phosphoric acid as the silicon does it combines itself with it to form a very firm phosphate of alumina, which can be melted by contact with iron and steel without ceding or imparting to them traces of phosphorus. The phosphate of alumina resists the decomposing action of the silicon, so that the use of this alumina permits of less importance being attached to the presence of a small quantity of silicon. He can use either the hydrate of alumina or free alumina, but he prefers to employ bauxite, which is added to the metal in the puddling furnace (or in the furnaces of Martin-Siemens, the Bessemer converters, or in any other apparatus) with a certain quantity of oxide of iron, and if necessary of lime, or magnesia, pure or combined with carbonic acid; that is to say, carbonate of lime, or carbonate of magnesia, or dolomite. If it is desirable to have the dross or slag more fusible it is necessary to add in the furnaces or in the apparatus used some chlorides or fluorides of calcium or sodium, but it is better to use some cryolite, which is a fluoride of alumina and sodium.

TREVINCE CONSOLS.—It is very gratifying to see that the explorations are of such an exceptionally favourable character that they fully justify the belief that shortly after the engine is set to work the mine is going to be one of the great prizes that the parish of Gwennap is so justly celebrated for.

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Mr. JAMES's long connection with the Mining Market in conjunction with his
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orders in this department to the greatest possible advantage of his clients.
MINES INSPECTED AND REPORTED UPON.

THE WEST FRONTINO AND BOLIVIA GOLD MINING

COMPANY (LIMITED).
THE LIST OF APPLICATION FOR SHARES in this company
WILL BE CLOSED on the 10TH INSTANT.

By Order,
G. C. HARVEY, Secretary.
Offices: Southsea Chambers, Bishopsgate-street
Within, E.C.

LEAD ORES.					
Date.	Mines.	Tons.	Price per ton.	Purchasers.	
May 25—Pant-y-Mwyn	25	25	£ 9 12 6	Adam Eytton.	
June 22—ditto	15	15	9 6	Runcorn Smelting Co.	
28—Pandora	18	18	9 15 0	ditto	
30—Frongoch	150	150	9 9 6	Sheldon, Bush, and Co.	
Grogwinion	100	100	9 18 6	ditto	

BLENDE					
Date.	Mines.	Tons.	Price per ton.	Purchasers.	
June 25—Minera	82	82	£ 4 8 6	Vivian and Sons.	
—ditto	4	4	8 6	Richardson and Co.	
—ditto	87	87	4 6 0	Dilwyn and Co.	
—ditto	57	57	3 17 6	Villiers Spelter Co.	
—ditto	56	56	3 13 6	ditto	
—ditto	56	56	4 3 0	Richardson and Co.	
—ditto	29	29	4 2 6	Villiers Spelter Co.	
30—Frongoch	12	12	2 15 6	ditto	
—Pandora	15	15	2 10 0	ditto	

Registration of New Companies.

The following joint-stock companies have been duly registered:—

THE CLENT HILLS HYDROPATHIC ESTABLISHMENT COMPANY (Limited).—Capital 50,000*l.*, in shares of 10*l.*. To erect a building for carrying on a hydropathic business. The subscribers are—D. Burns, Haltwhistle, 10; J. Leslie, Glasgow, 5; W. E. Wordsley, Kingswinford, 10; R. L. Barr, Glasgow, 8; G. Bodington, Kingswinford, 10; D. Wishart, Southport, 5; B. Baker, Southport, 5.

THE COPAL VARNISH COMPANY (Limited).—Capital 20,000*l.*, in shares of 10*l.*. To purchase and carry on a going business. The subscribers (who take one share each) are—Sir R. Blennerhassett, 3, St. James's-place; P. Whitham, 1, Gray's Inn-square; L. W. Mostyn, 36, Grove-end-road; F. Smith, 91, Devonshire-road; P. Mercer, 19, Queen-street; J. Groves, 32, St. John's-road; G. Goddard, Chelsea.

WM. TERRELL AND SONS (Limited).—Capital 40,000*l.*, in shares of 50*l.*. To purchase and carry on a cordage, ropes, sacks, &c., manufacturing business at Bristol. The subscribers (who take one share each) are—F. Terrell, Clifton; J. Juslip, Bristol; W. Terrell, Bristol; S. Hare, Bristol; F. B. Girdlestone, Clifton; H. Crewdon, Bristol; J. W. Sully, 78, Queen Victoria-street.

THE GURONS TIN PLATE COMPANY (Limited).—Capital 20,000*l.*, in shares of 20*l.*. To acquire certain works situate in Glamorgan, and to continue the business. The subscribers are—R. S. Hodgson, Swansea, 5; T. R. White, Swansea, 5; T. Griffiths, Ystalyfera, 5; E. Griffiths, Gilfach, 5; J. R. Cobb, Brecon, 5; G. E. W. Cobb, Brecon, 1; W. Griffiths, Ystalyfera, 5.

GOUNDRY AND COMPANY (Limited).—Capital 25,000*l.*, in shares of 10*l.*. To acquire and develop a tea business in London. The subscribers (who take one share each) are—C. Walton, Clapton; C. H. Bradshaw, Putney; C. Conrad, 23, Well-street; P. B. Hoof, Woodford; J. Gatling, 5, Little Tower-street; M. Maysent, Stratford.

THE CHERRA TEA COMPANY (Limited).—Capital 120,000*l.*, in shares of 10*l.*. To acquire a property in Cachar and to carry on the business of tea merchants, importers, &c. The subscribers (who take one share each) are—R. H. Steel, Glasgow; J. Miller, Edinburgh; E. Drummond, 13, St. James's-place; W. Thomson, Liverpool; J. B. Barry, Sydenham; A. Yule, 81, Palmerston Buildings; S. Yule, 93, Bishopsgate-street.

SAMUEL BOWER AND COMPANY (Limited).—Capital 10,000*l.*, in shares of 10*l.*. To acquire by purchase the business of a pawnbroker, clothier, and jeweller, at Derby, and to carry on the same. The subscribers (who take one share each) are—S. Bower, Derby; J. Newton, Derby; A. W. Harrison, Derby; W. Newton, Derby; J. Newton, Derby; H. Jager, Derby; H. Brooks, Derby.

THE ENGLISH NATURAL ICE COMPANY (Limited).—Capital 40,000*l.*, in shares of 2*l.*. To carry on the business of ice merchants and manufacturers. The subscribers (who take one share each) are—J. Henderson, Truro; H. Teague, Redruth; G. Buckingham, St. Ives; W. Thomas, St. Ives; S. Serpell, Truro; W. S. Henderson, Truro; W. G. Freeman, Penryn.

LANCAIRE SUPPLY ASSOCIATION (Limited).—Capital 50,000*l.*, in shares of 1*l.*. To carry on the business of a co-operative association in all its branches. The subscribers are—W. J. Windsor, Whalley Range, 400; B. J. Belisha, Chetham, 400; W. A. Lucas, Southport, 400; J. Perugia, Chetham, 400; W. Wadsworth, Manchester, 400; A. Wadsworth, Liverpool, 5; T. Gibbon, Manchester, 5.

THE PLUTO GOLD AND SILVER MINING COMPANY (Limited).—Capital 125,000*l.*, in shares of 1*l.*. The adopting and carrying into effect an agreement made between H. Syme on the one part, and G. H. E. Brown on behalf of the company. To work the gold and silver mines enumerated in the said agreement, and any other mines which may from time to time come into the possession of the company. To crush, wash, smelt, reduce, and amalgamate the ores for the market, and generally to carry on the business of a mining company in all its branches. The subscribers (who take one share each) are—C. Henderson, Camberwell, architect; W. A. Dawson, 15, Great George-street, C.E.; W. Chaffers, 7, Marlborough Hill, valuer; W. Jarvis, 1, Parliament-street, C.E.; J. J. Fleming, Tottenham, clerk; C. Berry, Gresham House, clerk; W. H. Smith, Putney, solicitor.

THE PATENT FILE AND RASP CUTTING MACHINES COMPANY (Limited).—Capital 35,000*l.*, in shares of 5*l.*. The manufacture for sale of machinery and apparatus in connection with certain patents. The subscribers (who take one share each) are—E. C. H. Blake, Petersham; C. F. Lawes, Croydon; A. F. St. George, 24, Old Broad-street; W. Blake, Richmond; R. G. Warner, Hendon; E. S. Parker, 25, Gibson-square; L. Studd, 25, Gibson-square; S. Norman, Uxbridge.

THE MORAWA TEA AND CINCHONA COMPANY OF CEYLON (Limited).—Capital 20,000*l.*, in shares of 10*l.*. To purchase certain lands in Ceylon for the purpose of carrying on tea planting operations. The subscribers (who take one share each) are—A. A. Frankerd, 8, Figgie-court; G. Teavon, 35, Westbourne Park-road; W. Huddle, 25, Philpot-lane; W. B. Neale, 7, Mincing-lane; E. M. Rossiter, 1, Queen Victoria-street; R. W. Jenkins, Anerley; J. G. Ledbury, 8, St. Andrew's-place.

CRAIG DDU MANOD SLATE COMPANY (Limited).—To acquire and continue a quarrying business situate in the county of Merioneth. The subscribers (who take one share each) are—J. E. Elliott, Southsea; E. Purser, 116, Fenchurch-street; R. Callan, 271, Camden-road; C. Spurling, 27, Lendenhall-street; W. Cooper, Southampton; J. Sukin, Chelmsford; R. Bowton, 2, Church-court.

THE GREAT YARMOUTH STEAM TUG COMPANY (Limited).—Capital 25,000*l.*, in shares of 1*l.*. To carry on the business of tug owners and builders. The subscribers (who take 100 shares each) are—F. Palmer, Great Yarmouth; H. H. Gambling, Southtown; W. P. Brown, Southtown; W. Tensdel, Southtown; W. H. Stanley, Southtown; A. D. Stone, Great Yarmouth; W. Harrison, Great Yarmouth; H. Fenerson, Great Yarmouth.

THE ART FURNISHERS' ALLIANCE (Limited).—Capital 50,000*l.*, in shares of 5*l.*. To manufacture, buy, and sell high-class goods of artistic design. The subscribers are—G. H. Chubb, 128, Queen Victoria-street, 50; E. Cope, Nottingham, 200; J. Harrison, Darlington, 50; C. Drisser, Notting Hill, 1; J. C. Chubb, 128, Queen Victoria-street, 20; R. Smith, 59, Westbourne Park Villas, 1; H. W. Chubb, Chislehurst, 10.

M. M. LEVY AND COMPANY (Limited).—Capital 50,000*l.*, in shares of 100*l.*. To export and import every description of textile fabrics and manufactured goods. The subscribers are—M. E. Levi, Manchester, 10; S. Ogden, Manchester, 10; S. Falk, 17, Great Winchester-street, 10; M. M. Levy, 46, Bar Lane, 10; A. E. Levi, Manchester, 10; J. C. Fielden, Manchester, 10; J. de Castro, Paris, 2; E. Levi, Paris, 3.

THE BRAZILIAN SUGAR FACTORIES COMPANY (Limited).—Capital 112,500*l.*, in shares of 10*l.*. To carry on a sugar manufacturing business in connection with Brazil. The subscribers (who take one share each) are—H. Shield, Liverpool; D. Hanonds, Liverpool; G. A. Philips, Liverpool; A. A. Guild, Liverpool; R. H. Bleasde, Liverpool; J. Cummins, Liverpool; A. Chapman, Liverpool.

CASSELL'S PUBLICATIONS.—The "History of Protestantism," Part 13, commences the tenth book, which treats of the rise and establishment of Protestantism in Sweden and Denmark. It is pointed out that Germany was precisely in a condition from its comparative freedom to receive the truths of Protestantism, and that the Swiss know how to bear toll, brave peril, and die for liberty, whilst France was devoted to arms, Spain was wrapped up in its dignity, and yet more in its bigotry, which had just been intensified by the presence of a rival form of religion—Islam. The part extends to 1536. The "Great Industries of Great Britain," Part 30, completes the work, and has an excellent title-page and index. "Science for All," Part 32, contains the Fall of a Stone, by William Durham; the Rivers of the Sea, by Dr. John Wild; Snails and Slugs, by B. B. Woodward; A Waterwheel, by W. D. S. Moncreiff; and the Chemistry of a Colour Box, by Prof. Barff. "Knight's Dictionary of Mechanics," Part 43, extends from Locomotive to Malleable Cast Iron. All the works are of the usual excellent style of workmanship.

THE GREAT DYLIFFE MINING COMPANY

(LIMITED).

Incorporated under the Companies Acts, 1862, 1867, and 1877.

Whereby the liability of the shareholders is limited to the amount of their shares.

Capital £20,000, in Shares of £1 each, fully paid up.

First issue, 15,000 Shares.

DIRECTORS.

Capt. H. JERVIS ALFRED, 20, Moorgate-street, E.C.

Rev. JOHN BROWNE, M.A., J.P., United University Club, Pall Mall East.

J. WALKER FORD, Esq., 8, Walbrook, E.C.

A. FIELD, Esq., 50, Leadenhall-street, E.C.

LOCAL MANAGER.—Capt. RALPH DEAN, Dyliffe.

LONDON OFFICES.—20, MOORGATE STREET, E.C.

This company has been formed for the purpose, among other things, of purchasing the lease or leases of the mines known as the Dyliffe, Llechwedd-du and Esgairgaled Mines, situated in the parishes of Penegoes and Darowen, in the county of Montgomery, together with the engines, machinery, plant, and materials appertaining thereto, held from Sir Watkin W. Wynn, Bart., at a royalty of 1-14th.

This run of mines is one of the most extensive in Wales, and up to the period of the great discoveries made at the Van Mine, was considered the most productive in Montgomeryshire, the set being nearly two miles in length by about the same in width, and in it three lodes (besides the main lode) have been proved and worked upon—viz., the Dyliffe, Llechwedd-du, and Esgairgaled lodes. The former is about 600 yards to the south of either of the others, there being no underground communication between it and them; practically, therefore, they form two separate mines—the Dyliffe Mine and the Llechwedd-du and Esgairgaled Mine, the latter being worked by shafts sunk on the Llechwedd-du lode and by cross-cut from these to the Esgairgaled lode. In addition to these is what has been termed the New Dyliffe lode, a discovery branching from the old level of Dyliffe, which so far as seen is a strong and well-mineralised lode.

The present issue of shares will be used principally to open up the new lode; when this is done it is confidently believed that the present monthly output of from 40 to 50 tons lead ore will be more than doubled at a very small outlay. The late company returned from 80 to 100 tons monthly; but, owing to the low price of metals and other causes, it was considered advisable to reduce the staff as much as possible consistent with keeping the mines in good working order—consequently the output under the present management was proportionately decreased.

Mr. Isaac Shone, C.E., M.E., F.G.S., of Wrexham, in a report upon the new lode in these mines, says (*inter alia*):—"I do not think that more satisfactory results have been obtained in connection with any other trial of the like character in the Principality."

Capt. Dean reports:—"It is hardly possible to form a proper idea of the value and importance of this lode until we take into consideration the fact that it runs between, and nearly parallel with, the Dyliffe and Llechwedd-du lodes, and while the two latter have been worked for generations the new lode has been standing there untouched until we sunk a trial winze, which is down about 14 fathoms, and from what has been seen of it there is every reason to believe that it contains as much mineral as Dyliffe or Llechwedd-du ever did."

Samples of this lode can be inspected at the offices of the company.

A very important feature in the working of these mines is the great saving of expense through the use of water-power, the mines being provided with very effective water-wheels, one of which is believed to be one of the largest in the kingdom—two of the others being of large size, 45 ft. and 50 ft. in diameter, and a good supply of water exists from large lakes or reservoirs. Labour is very cheap and abundant, and there is ample machinery at all points, including a very powerful pumping engine, saw-mill, and the general plant for pumping, winding, crushing, and dressing ore. The property has been acquired at a price which is believed to be very much under the value at cost price of the machinery alone, and is now being worked by the company.

Applications for prospectuses and shares must be addressed to the Managing Director, at the offices of the company, 20, Moorgate-street, E.C.

EAST WHEAL ELLEN COPPER MINE

(LIMITED).

In the Parish of ST. AGNES, CORNWALL.

CAPITAL £10,000, in 5000 £2 SHARES.

10*s.* per share on application, and 5*s.* per share on allotment; the balance (if required) in calls not exceeding 2*s.* 6*d.* per share, at intervals of not less than three months.

Appointment of Directors to be left for the decision of the Shareholders at their First meeting.

PURSER AND MANAGER.

MR. CHAS. BAWDEN, Police House, St. Day, Cornwall.

BANKERS.

The CORNISH BANK (Limited), Redruth, Cornwall;

And their Agents,

Messrs. SMITH, PAYNE, and SMITHS, London.

This property, a grant of which has been obtained from E. B. Williams, Esq., M.P., at the low dues of 1-24th, is in close proximity to and adjoining mines that have been immensely productive and profitable, being on the line of continuation of some lodes eastward of the celebrated Wheal Ellen Copper Mine, which no longer than 40 years back figured as one of the greatest dividend-paying mines in Cornwall.

The adit from Wheal Ellen has been continued into East Wheal Ellen, and driven over paying copper ground for a distance of 40 fms., the value of which can be best estimated by stating that £256 worth of copper has been sold from this short drive alone, leaving a lode of copper ore one down below in unworked ground producing 4 tons to the fathom. It is intended to erect a steam pumping-engine of 40-in. diameter cylinder to sink below adit into this ore, and so ensure its effectual development, and open up a valuable property for the shareholders.

The set is 500 fms. long on the course of the lodes, and 400 fms. wide, affording scope for opening out a deep and extensive mine. An elvan course of correspondingly crystalline character to the one in connection with the great body of ore in the district accompanies the East Wheal Ellen lode spoken of, as justified by the important facts stated, more particularly the desirable similarity of the main superstructural characteristics of the lode in question to the lodes of some of the most abundantly productive mines of the district (in the same kilas formation as this grant is in), it is to be confidently relied on that comparatively little depth of development is required to ensure the realisation of a copper mine of very great value in East Wheal Ellen. This opinion is justified by analogy to which practically scientific mining authorities will ever attach great importance, having proved it to be the safest guide in forming their opinions of the inherent value of mining properties.

It is only intended by the amount of capital nominated to fix the maximum liability of shareholders, not meaning it to be understood that anything like so much will be required to open out and establish East Wheal Ellen as a permanent and profitable mine, which it is to be confidently relied on will not necessitate a larger expenditure than £5000, paying for all engine power, mechanical means and appliances, &c.—indeed, everything required, thus gaining a rich prize for comparatively little money.

The shareholders will have the full benefit of the capital subscribed, there being no claim made for promotion money nor free shares, the object being to offer and open out a good mine on the principle of equitably advantageous co-operation, in which legitimate manner the projector prefers to be remunerated by the profits, the cost of leases, and out of pocket expenses being, of course, charged to the company.

One-half of the capital will be privately subscribed, leaving only 2500 shares to be issued, which will be allotted according to priority of application.

This prospectus will appear but twice.

Shares to be applied for by letter, remitting the first payment of 10*s.* per share either to the Purser or Bankers of the Company.

REPORT OF CAPT. GEORGE JOHNS.

EAST WHEAL ELLEN.

Gecamp, June 9.—DEAR SIR: I superintended the driving of the adit level into this piece of unworked ground for some time, during which we drove over copper ore for about 40 fms., which turned out from the drive close upon £1000 worth of copper. The new lode which is to be confidently relied on for this length, worth £20 per fathom. A small steam pumping-engine is required to enable you to sink below the adit in the ore ground, and make immediate returns. There are three other lodes within a short distance of the one driven on, which can be reached by a short cross-cut. At surface they present equally favourable appearances, and when developed will prove a valuable adjunct to the property. I do not know another piece of mining ground requiring so little capital to develop a rich mine, and I congratulate you on the selection of so valuable a concern.

GEORGE JOHNS.

CAPT. W. TREGAY, Mining Engineer, REDRUTH.

Having had long experience in Metallic Mines, and being at all times closely posted up as to the productive power of the Tasmanian and Australian Mines, W. TREGAY is peculiarly qualified to advise on all kinds of Mineral Property.

STOCKS AND SHARES, FOREIGN BONDS, RAILWAYS, &c. BOUGHT AND SOLD. Reliable information given on Mining Properties and other Securities. Established Twenty Years.

PETHERICK AND CO., 51, THREADNEEDLE STREET, CITY.

S.E.—We recommend for a certain rise ALSTON UNITED Mining Shares.

Notices to Correspondents.

PRACTICAL GOLD MINING.—"H. C. C." (Swindon).—There is no English work on the subject. As to American books, it would be best to apply to Messrs. Trubner, Ludgate-hill, Messrs. Low and Co., Fleet-street, or some other foreign book importers, who would furnish full particulars.

SIR.—Will any reader kindly inform me as to what are the prospects at, and what is the market value of Edgumbe Manganese Company shares, 1*l.* paid?—CONSTANT READER.

NOUVEAU MONDE GOLD MINING COMPANY.—Can any of your readers afford information respecting the present condition or future of this mine? Whether there is any probability of the purchase money for the property at Niquel being subscribed in this country; and if not, what is proposed? I purchased largely at 1*l.* 15*s.* a short while since.—BONDHOLDER: *Chiswick, July 1.*

CHICAGO MINING COMPANY.—Can any reader inform me if anything is being done in regard to the reconstruction of the Chicago Mining Company? I paid my allotment to the new company in April last, but have heard nothing further since.—A. P.

Received.—"B. N." (Liverpool).—"T. J. B." (Wolverhampton).—"S. B."—"J. I."—"In the Dark" (Oldham): We do not know of one that would meet your requirements—"W. T." (Coosheen).—"Experience"—(Lead Mines, a Suggestion).—"Tourist" (the Llanrwst Mining District).—"Bourbonite" (Brockville).—"D. W." (Llanrwst).—"Shareholder" (Great Holway).—"Old Subscriber" (Manchester): We will endeavour to do so for next week's Journal—"A Holder" (Cheap Shares). Next week—"A Visitor" to Aberystwyth" (Cardiganshire Crown Mineral Grants). Next week—"H.S." (Sheffield).—"E.W." (Dortmund).

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JULY 3, 1880.

THE COPPER TRADE.

During the quarter ending June 30, 1880, the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish Ticketing, was 9936 tons, which contained 689 tons 13 cwt. of fine copper, and realised 37,566*l.* 18*s.*, being equal to an average of 3*l.* 15*s.* 7*d.* per ton of ore, and 54*l.* 9*s.* 6*d.* per ton of copper in the ore. During the same period the British, colonial, and foreign ores sold at Swansea amounted to 5520 tons, which contained 535 tons 14 cwt. of fine copper, and realised 31,607*l.* 10*s.*, being equal to an average of 5*l.* 14*s.* per ton of ore, and 58*l.* 14*s.* 6*d.* per ton of copper in the ore. The average produce of the ore sold at the Cornish Ticketings was 6 15-16 per cent., whilst that sold at Swansea gave an average produce of 9 11-16 per cent. From this it will be seen that the aggregate sales by ticket were 15,456 tons of ore, containing 1225 tons 7 cwt. of fine copper, and realising 69,077*l.* 8*s.* The subjoined is a summary of the periodical sales at the Cornish and Swansea Ticketings respectively. The ores sold at the Cornish Ticketings were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.						
April 1..	£98	8	0	7½	£4	7	6	12 <i>s.</i> 1 <i>d.</i>	872	63 <i>l.</i> 1 <i>s.</i>	£ 3,807 5 <i>s.</i>		
" 22..	99	7	0	6½	3	17	6	11	7½	2,110	140	14	8,174 16 <i>s.</i>
May 6.	93	10	0	7½	3	19	0	11	0	1,214	86	18	4,786 11 <i>s.</i>
" 19..	91	9	0	7	3	14	0	10	6½	2,202	155	6	8,151 9 <i>s.</i>
June 3.	90	15	0	7½	3	14	0	10	5	1,044	74	5	3,866 11 <i>s.</i>
" 17..	92	6	0	6½	3	10	6	10	4½	2,494	189	9	8,760 4 <i>s.</i>

Total for the quarter	9,936	689	13	£37,566 18 <i>s.</i>
Quarter ending March, 1880	9,768	662	2	40,413 9 <i>s.</i>
Quarter ending December, 1879	10,586	715	6	42,147 14 <i>s.</i>
Quarter ending September, 1879	10,238	710	7	32,774 8 <i>s.</i>
Total for the year	40,525	2,777	8	£152,902 9 <i>s.</i>
Showing a quarterly average of	10,131	694	7	38,225 12 <i>s.</i>
Corresponding quarter June, 1879	10,675	726	16	34,260 16 <i>s.</i>

The ores sold at the Swansea Ticketings were—

The Ores sold at the Swansea Dockings were—												
Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.					
April 20...	£89	1	6	9	... £5 15 4...	12s 10½d.	1,385	...	124	7½s	£ 7,932 4s	
May 11...	80	19	6	13½	... 8 0 3...	11	8½	1,089	...	149	5	8,726 16s
June 8...	81	0	8	9½	... 5 4 0...	11	1½	1,497	...	139	17½s	7,782 14s
" 29...	82	19	10	7½	... 4 9 10...	11	4½	1,549	...	122	4	6,959 8s

Total for the quarter	5,520	535	14	£31,460 10 <i>s.</i>
Quarter ending March, 1880	5,717	545	0	36,196 5 <i>s.</i>
Quarter ending December, 1879	7,501	709	8	45,380 4 <i>s.</i>
Quarter ending September, 1879	8,680	855	18	44,607 14 <i>s.</i>

Total for the year	27,418	2,646	0	£157,854 11 <i>s.</i>
Showing a quarterly average of	6,854	661	10	39,463 12 <i>s.</i>
Corresponding quarter June, 1879	4,113	521	6	28,261 6 <i>s.</i>

OUR COAL ABROAD.

It may not have been generally remarked that our coal exports have made a great further stride onwards this year, having amounted in the five months ending May 31 to 7,194,253 tons, as compared with 5,926,535 tons in the corresponding period of 1879, and 5,986,322 tons in the corresponding period of 1878. One striking feature in our coal exports is the continued increase in the demand for English coal on French account. In old times—and not such very old times either—it was thought a substantial result if we forwarded 1,000,000 tons of English coal to France in a year; but in the first five months of this year we supplied the French with 1,582,967 tons, as compared with 1,348,222 tons in the corresponding period of 1879, and 1,301,957 tons in the corresponding period of 1878. Assuming that our deliveries of coal to France continue at the same rate for the remainder of this year, we shall altogether send the French 3,799,116 tons of coal in 1880, or nearly four times as much as we were in the habit of forwarding to them 30 years since. As the extraction of coal from the French soil has very greatly increased during the last 20 years, and as large quantities of Belgian and German coal also find their way to Paris and other great French centres of population, it does not require any very great power of calculation to arrive at the conclusion that the consumption of coal among the French has very greatly increased during the last two or three decades, in spite of the internal disturbances and the external wars against which the French have had to contend, or from which they have had to suffer. The irrepressible elasticity of the French character, the frugality and skill of the French people, and the fertility of the French soil have aided France over well nigh unexampled difficulties; and an illustration of this is afforded in the continued increase in the demand for our coal among the remarkable race to whom it has long been the custom to refer as our "lively neighbours."

The return to lower quotations for our coal appears to have stimulated the demand for it, not only in France but also pretty well all over the world. We have sent more coal to Russia this year, as well as more coal to Sweden, Denmark, Germany, Holland, Spain, Italy, Turkey, Egypt, Malta, and British India. Brazil is the only country to which the deliveries have fallen off this year. If we take account of 1,830,801 tons of coal shipped this year for the use of steamers engaged in the foreign trade, we find that our coal exports have been proceeding thus far at the very considerable rate of 21,660,129 tons per annum. Year by year the figures extend, and by 1890 the exports will very likely have grown to 30,000,000 tons per annum. The home consumption of our coal is also gradually increasing—we may even say rapidly increasing—the demands made annually upon the energies of our coal miners would seem to be attaining an unprecedented importance, and we may well ask where it will all end. It is true that discoveries of fresh coal are every now and then announced—that is coal is struck at new levels and in new localities; still there must be some limit to the coal resources of Great Britain, and if the extraction is to be increased indefinitely at the rate of 3,000,000 tons or 4,000,000 tons per annum we must be accelerating the date of ultimate exhaustion. However, as we have more than once remarked, our coal owners do not give much heed to this. In the first five months of this year they received rather more than 650,000

per month for the coal exported by them to foreign countries and British colonies; and the receipt of the profit remaining out of this great sum has outweighed every other consideration.

GOLD IN SCOTLAND.—Considerable excitement just now exists in the neighbourhood of the Kildonan gold-diggings, Sutherlandshire, in consequence of the active steps now being taken for thoroughly testing the gold producing properties of quartz taken from various points in the strath. It appears that a German chemist of much experience has discovered a process which gives excellent results; it is almost entirely chemical, and costs but little to carry on. Australian miners express their astonishment at the striking resemblance between the Sutherland and the Australian goldfields.

GOLD IN INDIA.—The Indian papers quote particulars from a report circulated by the promoters of the Gold Mining Company in the Mysore territory. The district lies within 50 miles of Bangalore, and within 5 miles or 6 miles of a station on the railway, to which it is said a good cart road could be made at a trifling expense. The country is traversed by numerous reefs of hard auriferous quartz, which, on account of its laminated structure, is said to be more easily worked than the Wynaad deposits. Most of the reefs were extensively worked in ancient times to a depth of 60 ft. or 70 ft., where operations were apparently stopped by an influx of water which could not be overcome by the resources at the disposal of the ancient miners. In 1876 the Ooregum Gold Mining Company cleared out one of the old shafts and sunk it 30 ft. lower, using a steam-engine to pump out the water. The quartz which was then extracted yielded an average of 2½ ozs. of gold to the ton, which is said to be sufficient to be very profitable "if the works are carried on on a large scale." The report recommends the sinking of shafts to the depth of 300 ft. and the driving of cross-cuts at that depth to intercept other reefs, and ascertain their character. The advantages of the Mysore gold field appear to be its proximity to the railway, abundance of cheap labour, and the salubrity of the climate, which is such that Europeans can work in the open air. Its disadvantages are the scanty rainfall, the absence of any means of readily storing the water needed for washing the gold, and the nearness of the underground water to the surface. The general flatness of the district makes it impossible to drain the mines by tunnels, as can be done in the Wynaad, and expensive pumping apparatus is consequently necessary. Should all the sanguine reports which have been lately promulgated respecting the gold and silver deposits of India be eventually justified by profitable working, the financial position of the dependency will be greatly improved and the results will have a most important bearing upon the trading interests of this district. Scepticism as to the possibility of India again becoming an important producer of the precious metals is, perhaps, not altogether justifiable at this stage of the investigations. Results of a more definite character than those yet attained would, however, appear to be required before the prospect will become more than a possibility.

DISCOVERY OF LIMESTONE.—During the progress of a boring for coal at Evington, immediately contiguous to the town of Leicester, valuable beds of the lias limestone have been discovered of a like character to the well-known strata at Barrow-on-Soar. Should further exploration prove as satisfactory as is anticipated these valuable deposits from their excellent situation will probably be turned to good account.

IRON COMPANIES' DIVIDENDS.—The number of dividends just declared by iron companies gives great hopes of the general improvement of the iron trade, so that the prospects are very encouraging. At the RHYMEY IRON COMPANY'S meeting on Wednesday, under the presidency of Sir H. Tyler, M.P., the chairman of the company, dividends of 1½ per share on the 50½ shares and of 6s. per share on the 15½ shares were declared. The TREDEGAR IRON AND COAL COMPANY'S report announces a net profit of £1,829, inclusive of an exceptional item of £14,000, received for the renewal of leases. To this has to be added £20,261, brought forward, making £22,090, in all available for distribution. After deducting £10,717, for interest on loans, a dividend of 3 per cent. is recommended on the share capital. It is also proposed to write off £12,416, against capital expended in improving the works. A balance of £16,239, will then be left to carry forward. The directors speak hopefully of the prospects of the company. The directors of the BILBAO IRON ORE COMPANY announce a dividend of 3 per cent. on the ordinary shares, payable on July 15. At the annual meeting of JOHN BROWN AND COMPANY (Limited), the Chairman said the results of trading for April and May last were more satisfactory than during any month in the year ending March last. Ellis armour-plates, compound steel and iron, were highly spoken of, and important orders are anticipated both from our own and other Governments. A dividend of 5 per cent. was declared, and it is satisfactory to learn that Mr. H. D. Pochin (Manchester), Mr. W. Bragge (Birmingham), and the Chairman (Mr. Ellis) expressed the opinion that there would be a speedy revival in the iron and heavy trade.

PATENT SAFETY FUSES.—It may safely be said that Bickford's safety fuses are known wherever the use of gunpowder in conducting mining operations is regarded as necessary, and it would certainly be difficult to find any civilised country in which blasting the rock is not considered essential, yet it is but half a century ago (in 1831) that William Bickford invented the fuse which now bears his name, and which by removing the enormous danger previously inseparable from the ignition of gunpowder underground reduced blasting to an ordinary industrial operation, as free from risk as sawing or any other mechanical work. The firm received the medal of honour at the Great Exhibition of 1851 in London, and at all subsequent exhibitions in which they have placed their goods they have been equally successful, the number of awards, gold, silver, and bronze, testifying the general appreciation of the fuse. To meet the requirements of the different consumers no less than 27 different forms of the fuse are manufactured, and a well illustrated explanatory catalogue has now been issued to guide purchasers in making their selection.

NICKEL.—Dr. Fleitmann has perfected a process for producing nickel in a malleable form. M. Troost has communicated a paper to the Société d'Encouragement pour l'Industrie Nationale on this subject. It has hitherto been impossible to obtain large pieces of nickel which can be rolled. The Fleitmann process appears to have overcome this difficulty. A plate of nickel one-tenth of an inch in thickness can now be welded to an iron plate by bringing both to a red heat, and then passing the compound sheet through rollers, or bringing it under a hammer; the nickel covering may be reduced to only 1-200th inch in thickness.

GREAT WHEAL METAL MINING COMPANY.—A company, under this title, has been formed to work a piece of ground situated to the east of the celebrated Great Wheal Vor, the lodes of which traverse the entire length of the property, which extends for upwards of a mile from east to west. It is rare to meet in Cornwall with such an extent of ground on the line of the lodes. Great Wheal Vor, with which this property is identical in its geological formation and characteristics, has produced more tin in a given time than any other mine that has been worked by man, and there is supposed to be every prospect that the same brilliant success may be experienced in this new ground when opened on the old and well-proved lodes. The Great Wheal Vor for many years returned from 10,000 to 12,000, worth of tin per month, which returns, as any miner will see, must have left enormous profits to the shareholders. It will be interesting to our readers, especially such as have antiquarian proclivities, to be informed that historic associations cluster round the adjacent property of Great Wheal Vor. Here in 1784 the first steam-engine was erected in Cornwall, and here also in 1815 the first Cornish stamping machine was set up. The property is held on most favourable terms under a grant from Mrs. Elizabeth Pophams, of Redington, in the County of Oxford, at a royalty of 1-20th of the total produce of ore. The property has been carefully inspected and surveyed by competent mining engineers, whose reports speak in the highest terms of the property; and indeed there is a general consensus of opinion that the success of the new undertaking may not be inferior to that of Great Wheal Vor in its very best days.

The company is divided into 30,000 shares of 1½ each, to be paid as usual in instalments.

REDUCTION IN ZINC.—The Vielle Montagne Company have reduced their price 30s. per ton. This makes a total reduction of 47. 10s. per ton since February, and a similar decline has taken place in spelter. When the indication of an improvement in trade set in last July, spelter was the first metal to move. It was supported by a strong and wealthy combination, which for a long time was very successful in advancing prices, but the collapse in the iron trade, and the continued depression of trade generally, seem to have been more than the syndicate could grapple with.

ANGLO-ESPANA.—An encouraging report has been received from the manager at the mines, who writes that "the lode in the main level is looking very good in the bottom, as well as in the roof, and miners can be put to work at once to get the ore. But, in the meantime, I would recommend the company to drive the north cross-cut level with all possible speed, so as to cut the three lodes where they intersect each other, and where we expect to meet with a large body of ore. When this is completed large quantities of mineral may be raised, and good profits realised." The shares (2½ paid) are 2½ to 2½; 10½ fully paid, 10½ to 11½.

THE COPPER TRADE.

Messrs. HENRY R. MERTON and Co. (Leadenhall-street, July 1) issue the following Statistics of Copper:—

Stocks in Europe:	
Chili ores and regulus, Liverpool and Swansea (equal to fine), Tons	1,236
Chili bars in Liverpool	24,276
Chili bars in Swansea	7,948
Chili ingots in Liverpool	40
Chili ingots in Swansea	—
Foreign copper (chiefly Australian) in London	5,498
Foreign copper	604
English copper in London	50
Chili bars and ingots and barilla in Havre	4,545
Other copper in Havre	1,252
Stocks of copper contained in other foreign ore and Spanish Precipitate (fine)	3,463
Afloat, and chartered from Chili to Europe (advised by mail):	
Ore and regulus (equal to fine)	1,627
Bars and ingots	8,638
By cable, ores and regulus (fine)	800
Bars and ingots	2,000
Afloat from Australia (advised by mail):	
Fine copper	336
By cable: Fine copper	1,787
Total	64,105
Price of bars, 60½; Wallaroo, 72½; English rough, 55½.	

Messrs. HARRINGTON, HORAN, and Co. (Liverpool):—Very large sales of Chili bars were effected during the past fortnight, and prices ranged from 57½ to 63½ per ton, then suddenly fell to 58½, quickly rose to 61½, and receded to 59s. 10s., at which price the market is steady to-day. Such violent fluctuations in value are unprecedented in the article. Chili charters for the first half of this month were 2,000 tons fine copper, consisting of 1,250 tons bars and 750 tons regulus for England, and 250 tons bars for the Continent. In furnace material the sales comprise 320 tons Chili regulus at 12s. to 12s. 6d. per unit, 365 tons Bolivian regulus at 11s. 9d., 545 tons Bolivian ore at 11s. 6d., 125 tons Peruvian ore at 12s., 300 tons Mexican ore at 11s. 10½d., 330 tons New Quebrada ore at 11s. 15½d., 12s., 175 tons English precipitate at 11s. 9d. to 12s., 1275 tons Spanish precipitate at 11s. 4½d. to 12s. 3d. per unit, and at the Swansea sale by tender 1549 tons ore, average produce 7½ per cent., realised 11s. 4½d. per unit. Arrivals here during the fortnight of West Coast, S.A., produce—Sabina, from Caldera and Valparaiso, 445 tons bars; Chacabuco, from Valparaiso, 45 tons bars; American, from Pisco via Colon, 25 tons ore; Foxglove, from Valparaiso, 22 tons ore, 37 tons bars; Windsor Castle, from Coquimbo, &c., 913 tons bars. At Swansea, Epsilon, from Carrizal, 680 tons regulus; Martha Jackson, from Tocopilla, 772 tons ore; Battle Axe, from Tocopilla, 362 tons regulus, 592 tons bars; Bertha, from Lota, 655 tons bars. Stocks of copper (Chilian and Bolivian) in first and second hands, likely to be available, we estimate at—

	Ores.	Regulus.	Bars.	Ingots.	Barilla.
Liverpool	—	707	24,273	—	—
Swansea	1502	1370	7,943	40	—
Total	1502	2077	32,216	40	—

Representing about 33,500 tons fine copper, against 31,207 tons June 15; 29,776 tons June 30, 1879; 19,875 tons June 20, 1878; 15,300 tons June 30, 1877. Stock of copper contained in other foreign ore and Spanish precipitate, 3463 tons fine. Stock of Chili copper in Havre, 4455 tons fine, against 4515 tons June 30, 1879. Stock of Chili ore in Havre 73 tons fine, against 375 tons June 30, 1879. Stock of Chili copper afloat and chartered for to date, 13,570 tons fine, against 12,700 tons June 30, 1879. Stock of foreign copper in London, chiefly Australian, 6400 tons fine, against 6870 tons June 30, 1879.

Messrs. FRENCH and SMITH (London, July 1) write:—During the first half of the past month the market for copper remained very dull, the price of Chili bars fluctuating between 55½ and 56½, but during the past fourteen days there was an active speculative demand, and value, after touching 62½, 10s., closes to-day at 60½. There was a rather better shipping demand, and a fair business was done in furnace stuff. Charters from the West Coast were for the first half of June 2000 tons; for the second half, 1700 tons. We quote Chili bars, 59½, 10s.; Wallaroo, 72½; rough, 54½; manufactured, 70½; ore and regulus, 11s. 6d. to 12s. 6d. per unit. The imports and exports, January to May (five months), were, by Board of Trade Returns:—

	1880.	1879.	1878.
Imports:			
Ore	39,661	29,451	32,892
Regulus	18,479	17,335	14,586
Copper	16,609	19,082	16,894
Exports:			
Foreign raw	6,806	5,800	5,244
English raw	5,650	6,338	9,337
Manufactured, including yellow metal and brass	12,399	12,989	11,196

Messrs. RICHARDSON and Co. (July 1) write:—The stocks of foreign copper produce remaining unsold at Swansea this day are:—Ore: Chilian, 1502 tons; Newfoundland, 3021 tons; Spanish, 453 tons; Portuguese, 220 tons; British, 749 tons; Australian, 255 tons—6200 tons. Regulus, 1370 tons; copper, 7933 tons. These totals represent about 9000 tons fine copper. The following private sales of furnace material took place during the past month:—2100 tons of New Quebrada ore, at 11s. 15½d. to 11s. 4½d. per unit; 900 tons Bolivian ore and regulus, at 11s. 9d. and 11s. 9d. per unit respectively; 390 tons of Alingui and Cuadela Mora precipitate, at 11s. 4½d. to 11s. 9d. The Chili charters for the first fortnight of June were 1250 tons in bars and ingots, 500 tons pure in ores and regulus for England, and 250 tons bars for France. Owing to troubles at Buenos Ayres, which interrupt telegraph communication, the charters for the past fortnight are not to hand. Our copper market in the early part of the past month was quiet, prices for bars ruling at about 56½, but towards the middle of the month a sharp improvement set in, and in one week—no doubt assisted by the reduction in the Bank rate, and rumours of light charters—values rose 6½ per cent. This surprise, however, did not last long, for on the 22nd holders showing a readiness to sell prices fell about 2½, a ton, since which they have fluctuated between 60½ and 55½. New York advices state that Lake copper has been augmented to about equal to 87½, net cash, which will in all probability much contract shipment of that article to Europe.

THE TIN TRADE.

Messrs. EBELENG and HAVELAAR (Rotterdam, June 30) state:—Our tin market experienced a material improvement during the month. The very favourable statistical position of the article, and its low price, have at last been acknowledged by the trade and by speculators, and important transactions have been the immediate result. Prices, after frequent and sharp fluctuations, finally show an advance of 5 fl. upon those ruling at the end of May. Banca, after receding from 43 fl. to 41 fl., came into active demand, and with a considerable business the price advanced to 49½ fl. There then was a sudden fall to 46 fl., but the greater part of the decline has since been recovered. There are now buyers at 48 fl., sellers asking 48½ fl. Billiton sold as low as 40½ fl. at the beginning of the month. A very active speculative demand then set in both for parcels on the spot and for forward delivery until 49 fl. was reached. A decline to 45½ fl. bringing in many buyers the market speedily recovered, our closing quotation being 48 fl. At public sale at Batavia, on June 8, 13,000 piculs Billiton were offered, and fetched the average price of 47-20 fl., costing to sell here about 42 fl. by steamer; 13,000 piculs will be offered for sale on Tuesday, August 10. The position of Banca tin in Holland on June 30, according to the official Returns of the Dutch Trading Company, was—

	1880.	1879.	1878.
Imports in June	10,555	17,058	7,602
Total six months	44,941	84,326	50,724
Deliveries in June	11,792	15,207	10,980
Total six months	68,380	65,532	59,675
Stock second hand	35,459	49,719	37,000
Unsold Stock	31,158	40,493	15,613
Total stock	66,617	90,212	56,613
Afloat	5,150	6,800	8,400
Statement of Billiton:—			
Imports in June	21,000	13,800	2,000
Total six months	55,233	57,796	55,245
Deliveries in June	14,935	11,108	4,600
Total six months	57,667	63,649	51,121
Stock	15,000	21,000	18,000
Afloat	48½ fl.	39 fl.	39½ fl.
Quotation, June 30—Banca	48 fl.	38½ fl.	37½ fl.
Billiton	48 fl.	38½ fl.	37½ fl.

These combined returns of Banca and Billiton for 1880, compared with those for 1879, exhibit—An increase of the import for June of 22 tons; a decrease of the import for the six months of 1339 tons; an increase of the deliveries for June of 13 tons; an increase of the deliveries for the six months of 279 tons; a decrease of the stock second-hand of 632 tons; a decrease of the unsold stock

of 292 tons; a decrease of the total stock of 924 tons; an advance of the quotation of Banca of 15½, 15s. per ton.

The Government returns for the month of April are as follows:—

EXPORT OF TIN FROM HOLLAND.						
	For April.			For four months.		
To	1880.	1879.	1878.	1880.	1879.	1878.
Germany	Tons 321	264	522	1199	1005	1292
England	52	6	—	177	—	132
Belgium	173	159	163	1047	—	517
France	23	42	35	223	97	109
Hamburg	120	48	50	333	108	228
The United States ..	45	—	—	267	20	—
Other countries	43	1	78	107	4	124
Total	787	520	848	3913	1920	2203

Messrs. FRENCH and SMITH write:—The principal holders of tin encouraged by the favourable statistics and moderate prices have shown their confidence in the article by daily adding to their stock at advancing prices, so that spot parcels have been eagerly bought up, and the quantity on the market is at present small. There being now a fair margin of profit to importers, forward lots are more offered. Deliveries continue large, and shipments moderate. At the beginning of the past month foreign was quoted at 68½, 10s., and fluctuated at about that figure until after the announcement of the result at Billiton sale; the price then advanced to 75½, and from that point rapidly advanced to 85½. At the Billiton sale at Batavia 13,000 piculs realised 1 part of 71½, 15s. Holland.

	July 1.	July 1.	July 1.
	1880.	1879.	1878.
Foreign in London	5,931	10,468	9,470
Banca in Holland	1,103	1,554	1,156
Billiton in Holland	1,802	1,984	1,593
Afloat for England, Straits, advised by mail and wire	380	400	60
Afloat Australian ditto	1,350	1,200	2,700
Afloat Billiton	1,380	1,380	1,125
Banca in Dutch Trading Co.'s hands	973	1,265	613
Banca afloat by sailing vessels	322	425	525
Total	14,246	18,696	17,242

FOREIGN MINING AND METALLURGY.

The Belgian coal trade has exhibited rather a firmer tendency, but no contracts of importance have been reported. Orders, at the same time, begin to come in, and the sugar-producing season presents itself under rather favourable auspices. The collieries are making deliveries a little more freely, and stocks have been declining. Working operations have been resumed on Mondays in some of the Belgian collieries, but it can scarcely be said that this rule has held good in the majority of instances. Concessions would be made almost everywhere in order to secure important contracts. Upon the whole, however, the situation appears rather better than it was a fortnight since. The Sarrebruck mines (Germany) have announced somewhat lower prices for the second half of 1880. The extraction of the Sarrebruck district presented an increase of 20,000 tons in May, as compared with May, 1879, the totals having been 350,000 tons and 370,000 tons respectively.

The tendency of the Belgian iron trade has been firmer, in sympathy with the recovery in prices at Glasgow. A demand has been noticed in Belgium for old rails for the United States, and old rails have also been in request in Holland on American account. There should not, however, be any misconception upon the subject; there has been no advance in prices, but only a check to the feebleness which prevailed in the markets two or three months since. Quotations for iron have ranged from 5½, 4s. to 5½, 12s. per ton, according to the works. Plates have made 7½, 4s. to 7½, 12s. per ton. The municipality of Brussels has just let a contract for the construction of a new gasometer for the gasworks of that city. The Austrian iron trade has not experienced much change. Several works find their old orders running out, while new contracts come forward very slowly. Prices have not fallen in the German iron trade, but with the exception of bars they have been maintained with some firmness.

Business has been rather better sustained in iron in the St. Dizier district (France). The price of rolled iron from coke-made pig has declined nearly generally to 8½, 16s. per ton. Manufacturers of axles maintain their prices at 10½, 16s. per ton for rough axles, and at 14½, 16s. per ton for turned axles. Concessions in regard to prices have, however, been made in the South of France in consequence of the pressure of local competition. In the Ardennes quotations for iron have not changed; iron has been dealt in at 8½, to 8½, 4s. per ton at the works. At Paris the reaction in iron quotations in neighbouring countries has been rather sharply felt; consumers are under the impression that prices will decline to the level at which they stood a year since, and they prefer accordingly to wait. Orders have become scarce, and merchants' iron has been placed with difficulty at 9½, 4s. per ton, while plates have made 11½, 12s. per ton. The blast-furnaces of the East of France continue to maintain their pig at 2½, 12s. per ton taken at the blast-furnaces. MM. Schneider and De Wendel are pushing forward steelworks which they are establishing at Truchepre. The works will be completed this year, and will give employment to 2800 men.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,

MINEOWNERS, STOCK AND SHARE DEALERS, &c.
1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

Capt. Rich, of South Condurrow, has inspected Wheal Crebor for the committee, and we refer to his report with pleasure, for it confirms many of the points we have kept before our readers ever since the discovery of the new lode was made. The new shaft, as we have said on many occasions, was commenced to reach a rich course of ore gone over for a long distance in the 120 level. At this point he says, "The ore ground is evidently lengthening out eastward considerably in depth, when comparing the 120 with the 108; the lode is also increasing in size and depth, it being in places 15 to 20 ft. wide in the bottom level. There is a fine course of ore in the bottom of the 120."

In reference to the new shaft, now down 10 fms. below the 48, he says, "The lode in the bottom is increasing in size, and looks likely to improve; it now yields good patches of copper intermixed with quartz. It looks as if the north and south parts have united, and are forming into a good sized compact lode."

He recommends short cross-cuts to be put out at the 48 east and 72 east to test the south parts of the lode.

Of the 108 he speaks in the highest terms. "This is a fine looking lode of copper, and is in whole ground between the 108 and 72 levels, if it is not standing in whole ground above the 72, and to prove this the cross-cuts are recommended. In regard to the 108 winze, the failure of which has been made so much of, he thinks the main part of the lode may yet be either standing towards the foot-wall, or it may have been temporarily disordered by a barren floor of ground. And although this poor neck of ground in the winze may be disappointing for the time, yet it cannot be deemed to be discouraging, as there is a splendid lode of copper in the next level below and to the east of this winze."

In conclusion he says the mine is comparatively shallow, is cheaply worked by water power, and the prospects are greatly in favour of its developing into a great and profitable property.

At Carnarvon Copper the 90 has been started to get under the rich winze in the old workings. The ground is rather hard at present.

The lode in the 108 north at Glenroy is promising, and has a little blende, lead, and copper in it.

The new Roby engine just erected at D'Eresby Mountain works well and cheaply, and before long we hope to get into good and regular returns by driving the level from the Gorse shaft 15 fms. under the great stope at Nos. 4 and 5. A meeting will shortly be held for the division of the shares.

Clementina has sampled 10 tons of lead ore.

From Mr. J. J. REYNOLDS:—Allow me to call attention to a very promising copper mine on the eastern side of Dartmoor, near Buckfastleigh, adjoining the celebrated Brookwood and Emma Copper Mines. Operations are being pushed on at the adit, which though

only about 6 fathoms from surface is turning out some very rich copper, the lode being about 5 ft. wide, with a leader of very rich copper from 8 to 12 in. wide. A still richer discovery may any day be made in the adit, which the agent says improves with every fathom it is driven. There are two other important lodes in close proximity to the rich lode now being operated upon. Many miners who have seen it say that South Caradon at the like depth never indicated such mineral wealth. East Devon shares should be bought, and I shall be happy to give every information to intending investors.

SOUND INVESTMENTS.

At the present moment considerable difficulty is experienced in finding an outlet for the profitable employment of capital, the prices of all English Government and Railway Securities have advanced to such a high level as to make them prohibitory to those who seek something paying over 4 per cent. Colonial Government Bonds (taking into consideration their dates of redemption) do not yield more than 4½ per cent., and in many instances not that. At such a time, when very large amounts are lying idle in the hands of bankers, or on deposit at 1½ per cent., which will be further augmented by the immediate payment of dividends, the perplexities of investors will be intensified.

GRAND TRUNK RAILWAY OF CANADA.—The market for these securities has now been cleared of the weak speculators, and real investors have benefited considerably by being enabled to purchase at the reduced quotations which their forced sales brought about. The recent settlement has disclosed the fact that a large amount of the various stocks has been absorbed by *bona fide* investors, who may rest assured that the merits of this railway amply justify the confidence which they exhibit.

At the meeting on April 29 the President stated, "it is very gratifying to us to see our securities assuming something more like the proportions they ought to assume." At that time the gross increase of traffic for the first three months of the year was 54,985, and this has since grown in the subsequent three months to the enormous total of 157,022.

On the day of the meeting the Five per Cent. Debenture Stock was quoted 106, it is now 103½; the First Preference was quoted 88, it is now 87½; the Second Preference was quoted 77, it is now 74½; the Third Preference was quoted 45, it is now 39½; the Ordinary was quoted 24½, it is now 21½.

The reduction in quotations concurrently with the extraordinary growth of the traffic is so anomalous that intending investors should not hesitate to buy at the present low level of prices. In expressing this opinion so strongly, I by no means desire others to slavishly follow my recommendations. On the contrary, I feel assured that the more the position and prospects of this company are studied, the more convinced will all become as to the prosperous future in store for it. Whether the subject is considered by the light of published reports and balance-sheets, the official statements of the president at the meetings of shareholders, the weekly traffic returns, the great emigration to Canada now going on, the increased rates as evidenced by American railway returns just published, or such comparatively minor matters as the paying off the Montreal and Champlain 7 per cent. Bonds, the most sceptical must admit that the securities of this railway are amongst the most attractive in the market.

Canadian Government Bonds can only be bought to pay about 4 per cent.; therefore it is fair to assume more attention will be directed to the securities of the Grand Trunk Railway in this colony, which at present prices would yield to investors as follows:—Debentures 4½, 17s. per cent., 1st Preferences 5½, 13s. 7d. per cent., and 2nd Preference 6½, 13s. 4d. per cent., or a mixture of all three in equal proportions would give an average of 5½, 14s. 8d. per cent. If the debenture stock be excluded and the investments made in equal amounts of 1st and 2nd Preferences, the average yield would be increased to 6½, 15s. 5d. per cent., an exceptional rate upon such progressive securities, besides, Canadian Government Bonds are not likely to advance in value, whereas both the 1st and 2nd Preference Stocks of the Grand Trunk will in all probability reach 95 and 85 respectively before long. Both these stocks include six months' accrued dividend.

As so many absurd rumours have recently prevailed as to the earning of the Second Preference dividend, it may be interesting to point out that the first half-year being assured, a net increase of only 25000. per week for the remainder of the year, will provide sufficient for the whole of the First and Second Preference stocks. The gross increase for the last month has averaged 99517. per week.

ATLANTIC, MISSISSIPPI, AND OHIO.—When in February last I first publicly directed attention to these bonds, my estimates were questioned by anonymous correspondents, who succeeded for the time being in depreciating their value and inducing many innocent holders to sacrifice their property. My views on that occasion have now been fully endorsed by the official report issued by the committee of bondholders, and further fortified by the explanations given at the recent meeting.

The growth of the traffic has been far in excess of my anticipations, and it is evident that the bonds are worth considerably more than the present quotation. Under the approved plan of reconstruction it has been decided to give in exchange for each 2000. bond the following:—2000. of 5 per cent. Mortgage Bonds, about 1807. (\$897.50) of 4 per cent. Income Mortgage Bonds (being the funding of overdue coupons) and 200. of Ordinary stock, or a total nominal capital of 4000.

In order to meet the whole of the charges on the Divisional Bonds and these Mortgage and Income Bonds, a net revenue of 169,184. will be required. The net earnings for the year ending June 30 (the receipts for May and June being estimated by the committee at the same amounts as last year, though there is not the slightest doubt as to their showing the same extraordinary increase as the first four months of the year) will be 180,167., after deducting 28,076. for extraordinary expenses, so that the due payment of interest in full is thoroughly assured. To a present investor, therefore, the position will be as follows:—

2000. of the present bonds will cost at (say) 105...£ 210	
Upon which 2 per cent. on account of overdue coupons is payable next month	4
Net cost	£ 206

This sum of 206. will produce a total yearly dividend of 17. 4s., being 10. from mortgage and 7. 4s. from income bonds (irrespective of a possible dividend from the ordinary stock), and thus the yield would be 8. 7s. per cent. With this, and the addition of 20. of ordinary stock, the value of the present bonds would seem to be nearer 130 than the present quotation of 106.

The security and interest of the bondholders will in future be protected by a committee here, under the presidency of Sir Henry Tyler, M.P., and the new board in America will be nominated and approved by the English and Dutch committees, which are now united.

MEXICAN RAILWAY.—During the past month the directors' report and statement of accounts for the year ending Dec. 31, 1879, have been issued, and the meeting of shareholders has been held. A very satisfactory balance dividend on the First Preference shares has been paid, making the total distribution 5 per cent. for the year 1879. It will be remembered that a great improvement in the financial position of this company was carried out in April last by the issue of a permanent 6 per cent. debenture stock in lieu of the various issues of 7 and 8 per cent. bonds, which were then paid off. The saving of interest and sinking fund which was thereby effected, taken in conjunction with the continued monthly increases in the traffic receipts, more than assures the payment of the full 8 per cent. interest on the First Preference shares for the current year.

The position and prospects of this railway were never more favourable than at the present moment, and intending investors will do well to carefully study the reports and accounts, as well as the proceedings at the meeting of shareholders. The works in connection with the Central Railway in Mexico are now proceeding vigorously, and this company will at once be benefited thereby, as the whole of the requisite materials will have to pass over the line, and when the

new undertaking is completed it will permanently act as a feeder to the existing system.

Bearing this in mind it is extremely probable that the monthly increase of traffic, as in May last, when the amount was 15,100., will be maintained during the remainder of this year; and, as it only requires a total of 60,000. to pay the whole of the second preference interest in full, it would appear that there is every prospect of a surplus being available for the ordinary capital.

The Six per Cent. Debenture Stock at the present price of 108 is a first-rate security, as it pays 5. 11s. 1d. per cent., and there is no reason why it should not steadily improve to 120. The Eight per Cent. First Preference shares, at 20½ ex div., will pay 7. 16s. 1d. per cent., and are, therefore, decidedly cheap. The Six per Cent. Second Preference will, doubtless, be paid in full this year, and at the present price of 13½ the yield would be 9. 4s. 7d. per cent., with the prospect of a steady advance to 16, or 18½; while the ordinary shares at 67, or 70 per cent. discount, are deserving of the attention of capitalists to look up for an early profit.

GREAT EASTERN RAILWAY.—The spirit and ability which characterises the management of this line has, undoubtedly, the effect of inspiring the confidence of investors. The prospects of a good harvest will largely benefit this railway, so that the traffic returns will soon begin to compare very favourably with those of 1879. In the hope of checking investments the same rumour was recently started which has done duty over and over again in Chatham and Dover and other stocks, that a large issue of fresh capital was intended. I have reason to believe that nothing of the kind is in contemplation. At 62 the ordinary stock is well worth buying for the future.

LONDON, CHATHAM, AND DOVER RAILWAY.—No better evidence can be afforded of the keen competition for sound railway securities, paying about 4 per cent., than the preference stock of this railway, as for months past, at each successive Stock Exchange settlement, the supply has not been equal to the demand. At the present time, with six months' accrued dividend, this stock is worth buying, especially as it is steadily approaching its full maximum interest of 4½ per cent.

NORTH STAFFORDSHIRE RAILWAY.—Owing to the termination of the recent trade disputes in the Potteries this stock has partly recovered. The traffic receipts continue to exhibit steady increases, and if my calculations of a 4 per cent. dividend for the current year are right (as I fully believe them to be) the stock is worth considerably more than the present price of 87½.

TRAMWAYS.—There is every prospect that horse provender will rule exceptionally low during the next six months, and as every saving under this head is clear profit it would seem as if the present time was exceptionally favourable for an investment in tramway securities. A judicious selection of tramway shares can now be made which will yield 5 to 5½ per cent., with every prospect of an increase in capital value, and to those who buy tramways for the first time I would suggest that they divide their money over a number of companies, placing an equal proportion in each.

Owing to improved arrangements as to the working of the traffic, the receipts of the Hull tramways are showing considerable expansion. In Sunderland also the opening of the lines leased from the Corporation has proved even more advantageous than had been anticipated. Provincial, Wolverhampton, tramways of France and Germany, and the Birkenhead companies all show a steady development of their traffic receipts.

BORDEAUX TRAMWAYS AND OMNIBUS.—The total receipts since the acquisition of the omnibus service and the opening of the first section of the tramways on May 6 amount to no less than 39,000., which promises highly profitable results when the whole system of tramways is open. Already the popularity of the tramway has been demonstrated, the first six miles now open having carried 71,000 passengers last week. It is expected that a further six miles will be opened in a fortnight. As the present price of the shares includes the past half-year's dividend (which, notwithstanding the incompleteness of the system, I estimate at 5 per cent.) they must prove a profitable investment.

CANADIAN COPPER AND SULPHUR COMPANY.—When I last directed attention to these shares the price of copper was 55. per ton. It has since advanced to 60. per ton, but the shares have only fractionally participated, being now quoted 33s. (4. fully paid), I think they will soon recover.

INDIAN GOLD MINES.—Notwithstanding the serious and cruel losses which investors in mining securities have so frequently experienced, it is gratifying to notice that a very cordial support has been given to these enterprises, which have been launched under such respectable and responsible auspices. The recent great success of the Devala Moyar Gold Mining Company affords the latest instance of this. The merits of the undertaking were so apparent that the subscriptions for 50,000 shares reached the enormous total of 250,000. This success, which was thoroughly well deserved, is very important to the holders of shares in the South Indian and Indian Glenrock Companies, inasmuch as the two latter were, with the Indian Gold Mines Company of Glasgow, the pioneers of gold mining enterprise in these regions, and having been introduced at a time when the very existence of gold in India came as a surprise, the price paid for the properties was not even half that which would now be demanded, there seems, therefore, every probability of these companies advancing considerably in value.

Owing to the favourable advices received from India the shares of both the South Indian and Indian Glenrock Companies have greatly improved during the month.

—From Mr. WM. ABBOTT'S Circular for July, Tokenhouse Yard, London, E.C.

Original Correspondence.

WHEAL CREBOR.

SIR,—Every shareholder who attended this meeting must be gratified at the result. The improved condition of the mine, and the brilliant prospects before the shareholders, were fully recognised by those present. Captain Rich's special report, made for the committee, was read, and it was announced by the chairman that one of the places at work (a stope in the back of the 108) had improved from 45. to 70. per fathom. Captain Rowe was appointed manager, and Mr. Moses Bawden (who is as well known the purser of Devon Great Consols) was appointed purser to act with Captain Rowe. Both these appointments will give confidence and satisfaction. A dividend of 2s. 6d. per share was declared and a surplus carried forward.

Only a fortnight ago combined market operations had brought down the price of shares. We, with our friends, however, had the mine inspected, and cautioned our clients in Crebor against selling their shares, and they have been dealt in to-day by hundreds.

Copthall Buildings, July 2. JAMES SCOTT AND CO.

WHEAL CREBOR.

SIR,—I was much pleased with the manner in which the meeting went off to-day, and was glad to see so good an attendance. As I have been instrumental in calling attention to this property since the shares were at 4. I am glad to know that the shares have risen to 67.; in fact, I have bought largely at that price. I believe the mine has greatly improved, and I leave to-night for Tavistock in order to personally inspect it.

London, July 2. THOMAS ROSEWARNE.

[For remainder of Original Correspondence see to-day's Supplement.]

MANUFACTURE OF IRON AND STEEL.—According to the invention of Mr. H. C. BULL, of Brooklyn, a Siemens or other suitable furnace fitted and lined in the usual manner is used. In this furnace he subjects the molten metal to oxidising flames, which are caused to impinge on the surface thereof and keep it liquid, and a jet or jets of steam are blown or forced into the molten mass by any suitable means, preferably through the tapping-out hole of the furnace. This steam will be decomposed into hydrogen and carbonic oxide, which on coming

into contact with the free oxygen of the flames will combine them with and cause great heat. He thus maintains the heat in the furnace with great economy of fuel, and part of the hydrogen serves to take up the sulphur and phosphorus which are thus eliminated from the metal.

GEOLOGICAL SOCIETY OF LONDON.

JUNE 23—ROBERT ETHERIDGE, F.R.S. (President), in the chair.

Edwin Muir, M.Inst.C.E., Wellington-street, Higher Broughton, Manchester; Benjamin Sykes, C.E., Winckley-square, Preston; and John Thorburn, Ditton, near Widnes, were elected Fellows of the Society.—Samuel Kinns, Ph.D., F.R.S., Highbury New Park College; and Prof. Joseph Henry Thompson, the Auckland College, Auckland, New Zealand, were proposed as Fellows of the Society.—Bernard Barham Woodward, Stowe-road, Shepherd's Bush, will be balloted for as a Fellow of the Society.

The following communications were read:—
1.—"On the Skull of an Ichthyosaurus from the Lias of Whitby apparently indicating a new species (I. Zetlandicus, Seeley), preserved in the Woodwardian Museum of the University of Cambridge," by Prof. H. G. Seeley, F.R.S., F.G.S.

2.—"Note on the Cranial characters of a large Teleosaurus from the Whitby Lias, preserved in the Woodwardian Museum of the University of Cambridge," by Prof. H. G. Seeley, F.R.S., F.G.S.

3.—"On the Discovery of the place where Palaeolithic Implements were made at Crayford," by F. C. J. Spurrell, F.G.S.

4.—"The Geology of Central Wales," by Walter Keeping, M.A., F.G.S., with an Appendix by C. Lapworth, F.G.S., on a new species of Cladophora.

The district described by the author is much contorted and disturbed, and offers great difficulties. The following classification of its deposits is proposed in descending order:—(3) the Plynlimon Grits; (2) the Metalliferous Slates; (1) the Aberystwith Grits. (1) consists of dark grey grits and imperfectly cleaved slates; they are not very fossiliferous, Graptolites being most abundant. (2) A more argillaceous series of pale blue and grey colour, much folded. The series, near the Devil's Bridge, appears of extraordinary thickness, but the author believes that this is due to a great inversion, or rather to a series of inversion folds. Above this is (3) the Plynlimon group. The area occupied by and general characteristics of these groups were described in detail. Fossil evidence enables the author to correlate beds and constitute an order of succession in a considerable number of the sections. All three divisions, however, may be regarded as composing one great group, forming a great primary synclinal, with subordinate anticlinal folds along N. and S. lines. The relation of these beds to the Denbighshire Grits and Taronn Shales has been investigated in neighbouring districts. The author regards the Plynlimon Grits as representing a special gritty development in the Taronn Shales, and so above the Llandovery Grits. The Metalliferous Slates and the Aberystwith Grits, an arenaceous development of their lower parts, represent the Llandovery group of the survey, probably the Upper and a part of the Lower Llandovery. There does not appear to be any evidence of a break in this district between the Upper and Lower Silurian. This is confirmed by paleontological evidence, and in the study of the Graptolites the author has been assisted by Mr. Lapworth. These show that the Mid-Wales beds are on the horizon of the Upper Birkhill group of Scotland, and of the Coniston Mud-stones of the Lake-district. A table of fossils was appended to the paper, with a description of some new forms. The appendix, by Mr. C. Lapworth, described a new species of *Cladophora*.

The PRESIDENT said that the paper was an important contribution to the Geology of Mid-Wales. The fossils were interesting and remarkable, especially the Graptolites.

Prof. HUGHES pointed out that the North Wales Silurian was quite different from that of South Wales, and that the area described by the author was far from the typical sections of either north or south and differed from both. He considered the paper a valuable contribution to our knowledge.

Dr. HICKS was glad to hear that in this area also, as in Pembrokeshire, there was no break between the Upper and Lower Silurian. It was also satisfactory to see that fossils had turned up on examination in these rocks, formerly reported to be barren, or nearly so.

5.—"On new Erian (Devonian) Plants," by J. W. Dawson, LL.D., F.R.S., F.G.S.

6.—"On the Terminations of some Ammonites from the Inferior Oolite of Dorset and Somerset," by James Buckman, F.G.S., F.L.S.

7.—"Farøe Islands. Notes upon the Coal found at Suderøe," by Arthur H. Stokes, F.G.S.

The coal in this district is associated with shales, and these are interbedded with sheets of basalt and dolerite. It is worked after the primitive fashion by the natives. Some of the seams are more than 3 yard thick. There are two varieties of the coal—or, rather, lignite—containing respectively 51.7 and 68.2 per cent. of carbon. The author gave details of sections and other matters connected with the coal-bearing area, and various notes upon the geology of the district.

8.—"On some new Cretaceous Conioides," by P. Herbert Carpenter, M.A.: communicated by Prof. P. Martin Duncan, M.B., F.R.S., F.G.S.

9.—"On the Old Red Sandstone of the North of Ireland," by J. Nolan, M.R.I.A.: communicated by Prof. Hull, LL.D., F.R.S., F.G.S.

10.—"A Review of the Family Vincularidae, recent and fossil, for the purpose of classification," by G. R. Vine: communicated by Prof. P. M. Duncan, M.B., F.R.S., F.G.S.

11.—"On the Zones of Marine Fossils in the Calciferous Sandstone Series of Fife," by James W. Kirkby: communicated by Prof. J. Rupert Jones, F.R.S., F.G.S.

12.—"The Glaciation of the Orkney Islands," by B. N. Peach, F.G.S. and John Horne, F.G.S.

The next meeting of the Society will be held on Wednesday, Nov.

THE CHANNEL TUNNEL—BRUNTON'S BORING ENGINE.—Before the Judicial Committee of the Privy Council on Tuesday (present Sir Barnes Peacock, Sir Montague Smith, and Sir Robert Collier) a petition was heard for the prolongation of a patent granted on July 5, 1866, to Mr. J. D. Brunton, C.E., for improvements in machines or apparatus for sinking shafts or pits, and driving tunnels and galleries.

Mr. Webster, Q.C., and Mr. Lawson supported the petition. The Attorney-General and Mr. A. L. Smith appeared for the Crown. The object of the invention, according to the petitioner, was the more expeditiously and economically effecting the driving of tunnels, and it was carried out by the employment of a system of circular revolving cutters raking away the face of the rock at the end of the tunnel in chips of moderate size, the machine advancing at the same time so that the tunnel end is formed into a double spiral. The whole material being thus chipped away, no blasting is required, and the advance of the machine would be, therefore, almost continuous.

Tunnels thus produced are necessarily circular, a form, it was stated, most favourable to stability. The machine would, it was stated, advance 9 ft. an hour in a tunnel 9 ft. in diameter. In 1867 the petitioner conducted successful experiments at Harny in Cornwall, and in April, 1867, he formed a company with limited liability, with a capital of 5000. in 12. shares, of which 996 were allotted to him. The machine has been since occasionally worked in North Wales, Durham, and elsewhere. The petitioner claims that for extended tunnelling operations the value of his invention could hardly be questioned, and asserted that, although the Gothard Tunnel had been carried successfully through by means incessant and persevering labour, it had been accomplished at enormous cost of life, which might have been saved by the employment of his machine, and the consequent avoidance of the dangerous blasting operations. For these and other reasons he asked for a prolongation of the patent, the term of which in the ordinary course expires next month. Witnesses in support of the case were examined but their Lordships decided not to grant the extension.

SOUTH TOLCARNE.—T. Angove, J. Knotwell, June 30: We have drained water 2 fathoms below the 30. We are now engaged fixing the plunger to the 30, which we hope to complete this week, and in the following week to the drawing-lift to the 50, the present bottom of the mine.

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PARIS, 1867.
BRONZE MEDAL, 1867.



ORDER OF THE CROWN OF PRUSSIA.



FALMOUTH, 1867.
SILVER MEDAL, 1867.

A DIPLOMA—HIGHEST OF ALL AWARDS—given by the Geographical Congress, Paris, 1875—M. Favre, Contractor, having exhibited the McKean Drill alone as the MODEL BORING MACHINE for the ST. GOTHARD TUNNEL.

SILVER MEDAL of the Highland and West of Scotland Agricultural Society, 1875—HIGHEST AWARD.

At the south end of the St. Gothard Tunnel, where

THE MCKEAN ROCK DRILLS

Are exclusively used, the advance made during eight consecutive weeks, ending February 7, was 24-90, 27-60, 24-80, 26-10, 28-30, 27-10, 28-40, 28-70 metres. Total advance of south heading during January was 121-30 metres, or 133 yards.

In a series of comparative trials made at the St. Gothard Tunnel, the McKean Rock Drill continued to work until the pressure was reduced to one-half atmosphere (7½ lbs.), showing almost the entire motive force to be available for the blow against the rock—a result of itself indicating many advantages.

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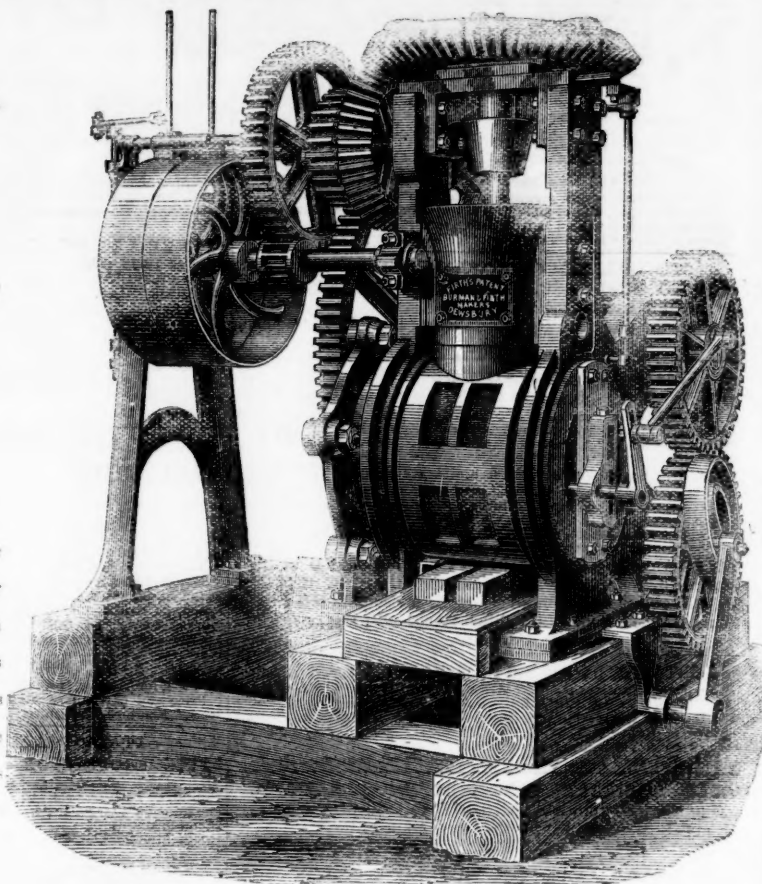
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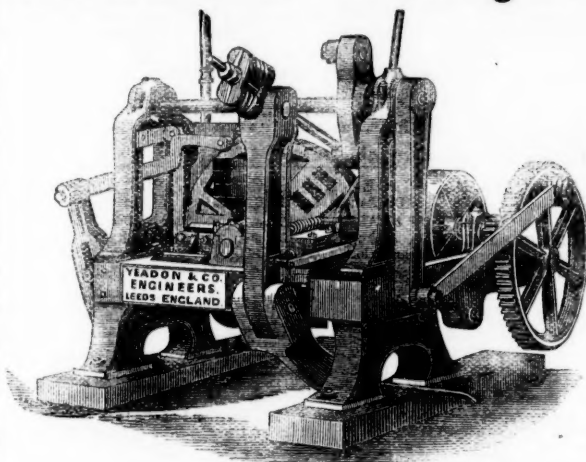
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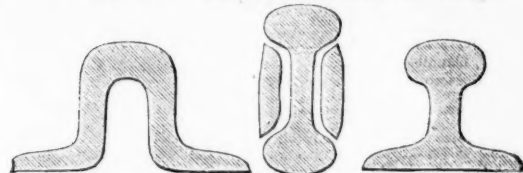
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30000	Bettws-y-Coed,* <i>l (20000 sh. issued)</i>	1 0 0	—
8000	Bluen Caellan,* <i>l, Cardigan</i>	3 0 0	—
3939	Blue Hills, <i>t, c, St. Agnes</i>	4 6 6	4½... 4 4½
30000	Bodidris,* <i>l, bl, Denbighshire</i>	1 0 0	1½... 1 1½
200	Botallack, <i>t, c, St. Just</i>	126 5 0	20... 18 20
10000	British, <i>s-l, Wrexham</i>	2 0 0	3... 2½ 3
2000	Bwlch United,* <i>l (41 sh.) Cardigan</i>	0 12 6	3... 2½ 3
50000	Cambrian,* <i>s-l, c, Cardiganshire</i>	2 0 0	2½... 2½ 2½
6000	Carn Camborne, <i>t, c, Camborne</i>	0 2 6	2½... 2½ 2½
20000	Carnarvon,* <i>c, Carnarvonshire</i>	1 0 0	1½... 1 1½
5120	Clementina, <i>l, Llanrwst</i>	1 0 0	1½... 1 1½
2000	Coed-y-Mawr,* <i>l, Llanrwst</i>	2 0 0	—
2450	Cock's Kitchen,* <i>l, Logan</i>	23 14 9	8½... 8 8½
15500	Crook Church United,* <i>s-l, c</i>	0 17 6	½... ½ ½
6400	Crook Burn,* <i>l, Cumberland</i>	0 5 0	½... ½ 1½
14000	Crosswood Mining Lanis, <i>l*</i>	1 0 0	1½... 1 1½
15000	Cwm Dywfor,* <i>c, s-l, Carnarvon</i>	1 0 0	—
25000	Cwm Pryi,* <i>s-l (20000 sh. issued)</i>	1 0 0	1½... 1½ 1½
1230	D'Eresby Consols, <i>l, bl, Carnarvon</i>	10 0 0	—
1024	D'Eresby Mountain, <i>l, bl, Llanrwst</i>	20 0 0	—
20000	Denbighshire Consolidated,* <i>l</i>	3 0 0	3... 2 3
12000	Derwent,* <i>l, Durham</i>	4 0 0	2½... 2½ 2½
100000	Devon,* <i>c, bl, Tavistock (125000 iss.)</i>	0 1 0	—
12000	Devon Great United* (2 <i>l.</i>)	1 0 0	1½... 1½ 1½
10000	Devonshire,* <i>l, Lystford</i>	1 0 0	1½... 1½ 1½
10000	Dubby,* <i>l, c, T. Harford</i>	0 17 6	½... ½ ½
6000	East Botallack, <i>l, St. Just</i>	0 2 0	1½... ½ 1½
6144	East Canadon, <i>c, St. Cleer</i>	3 4 6	2... 1½ 1½
4900	East Chiverton, <i>l, Perranzabuloe</i>	9 10 3	1½... 1½ 1½
3000	East Craven Moor,* <i>l, Pateley Bldg.</i>	10 0 0	9... 8 9
12000	East Crebhor, <i>c, Tavistock</i>	0 4 0	¾... ¾ 1
15000	East Devon Consols, <i>c, Buckfastleigh</i>	2 0 0	2½... 2½ 2½
30000	East Florida,* <i>s-l, Cardiganshire</i>	1 0 0	1½... 1½ 1½
10000	East Longstone,* <i>s-l, Lezant</i>	1 0 0	1... 1 1
21000	East Roman Gravels,* <i>l, Salop</i>	0 10 0	¾... ¾ ¾
18000	East Van, <i>l, Llanidloes</i>	5 0 0	2½... 1½ 1½
4036	East Wheal Buller, <i>t, c, Gwennap</i>	10 10 0	1½... 1½ 1½
1114	East Wheal Lovell, <i>t, Helston</i>	13 8 0	1½... 1½ 1½
30000	Flintshire Great Consols*	1 0 0	1½... 1½ 1½
10090	Fortonque,* <i>var, St. Stephens</i>	1 0 0	2½... 2½ 2½
12500	Forroch,* <i>l, Cardign (1000 sh. iss.)</i>	2 0 0	4... 2½ 3½
350	Goron, <i>c, T. Carnarvon</i>	4 9 0	—
1400	Glenroy,* <i>l, Isle of Man</i>	4 0 0	1... ¾ ¾
20000	Glenroy,* <i>l, (10000 sh. issued)</i>	1 0 0	1... ¾ ¾

NON-DIVIDEND MINES—continued

Shares.		Paid.	Last wk.	Clas. pr.
8000	New Dolcoath, <i>t, c</i> , Camborne*	3 0 0	—	—
6000	New Kitty, <i>t</i> , St. Agnes	0 2 0	1½	1½
10000	New Llanfair, <i>l</i> , Carmarthen	1 0 0	—	1½
10000	New Penrose, * <i>t, c</i> , Helston (1 <i>l</i> sh)	0 2 6	¾	¾
3000	New Wheel Pevoor, <i>t</i> , Redruth	0 10 0	3	2½
2500	New Trecroft, <i>t</i> , Lelant	6 0 0	—	—
35000	New Wye Valley, <i>t</i> , Montgomery*	1 0 0	1½	1½
10000	N. D'Ereshy Mount, * <i>t, l</i> , Carnarv.	1 0 0	1½	1½
12000	North Herodsfoot, <i>l</i> , Liskeard	0 5 0	¾	¾
2000	North Levant, <i>t, c</i> , St. Just†	13 6 0	—	—
50000	North Molton, * <i>c, mn, t</i> , Devon	1 0 0	—	—
6000	North Penstruthal, <i>t, c</i> , Gwennap	1 0 0	¾	¾
2936	North Treskerby, <i>c</i> , St. Agnes	8 17 10	—	—
12000	Pandora, * <i>l</i> , Carnarvon	2 0 0	1	¾
30000	Pant-y-Mwyn, <i>l</i> , Mold	2 0 0	2½	2½
6000	Parracombe, <i>s</i> , Devon	0 5 0	—	—
45000	Parys Corporation, * <i>c</i> , Anglesea	1 0 0	1½	1½
7500	Pateley Bridge, <i>l</i> , Yorkshire	0 10 0	¾	¾
10000	Pen-y-Wall, <i>t</i> , Devon (not issued)	0 19 0	—	—
12000	Pen-y-Osred, <i>l</i> , Flintshire	1 0 0	1½	1½
5000	Penhalls, <i>t, c</i> , St. Agnes	3 17 6	2½	2½
7000	Pictou, * <i>s-l</i> , Holywell, fully paid	1 0 0	¾	¾
12000	Plyalimmon, <i>l</i> , Llanidloes	2 0 0	—	—
10000	Polrose, <i>t</i> , Cornwall	0 10 0	2	1½
10000	Port Nigel, * <i>s-l</i> , Carnarvonshire	2 0 0	2½	2½
12000	Prince of Wales, <i>c, s</i> , Calstock	0 7 6	¾	¾
12000	Rashleigh, <i>t, c</i> , St. Blazey	0 5 0	—	—
50000	So. Cambrian, <i>l</i> , Cardiganshire	1 0 0	1½	1½
10000	South Devon Mount, <i>l</i> , Devon	1 0 0	¾	¾
3000	South Devon Unit, Buckfast	1 0 0	1½	1½
512	South Dolcoath, <i>t, l</i> , Redruth	12 5 0	—	—
6000	South Penstruthal, <i>t, c</i> , Gwennap	0 15 0	¾	¾
6000	South Roskear, <i>t, c</i> , Camborne	8 5 0	—	—
6000	South Tolarne, <i>t, c</i> , Camborne	3 19 0	1½	1½
40000	South Wheel Crebor, * <i>c</i> , Tavistock	1 0 0	1½	1½
2043	South Wheel Crofty, <i>c</i> , Illogan	16 7 0	14	13½
4000	St. Just United, Cornwall	2 10 0	—	—
6000	St. Lawrence, Anal, <i>l</i> , Flintshire*	2 0 0	—	—
10000	St. Patrick, <i>l</i> , Halkin, Holywell†	1 0 0	¾	¾
30000	Talybont, * <i>s-l</i> , Cardiganshire	1 0 0	—	—
40000	Tamar, * <i>s-l</i> , Bealston†	1 0 0	1½	1½
5000	Trevellick, <i>l</i> , Redruth	0 8 0	¾	¾
5000	Treleigh Wood, <i>t</i> , Redruth	6 0 0	—	—
6000	Truro, <i>c</i> , St. Columb	0 2 0	—	—
640	Trug, * <i>l</i> , Nerguis, Flintshire	10 0 0	—	—
10000	Tyn-y-Fron, <i>l</i> , Cardiganshire	1 0 0	1	1½
1000	Un. Van & Glyn, * <i>l</i> , (& 15000 other sh)	2 0 0	¾	¾
1000	Vaughan, * <i>l</i> , Cardiganshire	10 0 0	—	—
18000	Victor, * <i>l</i> , Flintshire (£1 share)	0 5 0	—	—
12000	West Asheton, <i>l</i> , Carnarvon	1 0 0	2½	2½
6000	West Basset, <i>c</i> , Illogan†	7 0 4	17½	17½
6000	West Cadell, <i>l</i> , Brecon	10 6 3	3	3½
3000	West Craven Moor, <i>l</i> , Pateley Bridge	10 0 0	—	—
10240	West Devon Consols, <i>c</i> , Calstock	4 0 0	3	2½
12000	West Goginan, * Cardiganshire	2 0 0	—	—
12000	West Holway, * <i>l</i> , Flintshire	1 0 0	1½	1½
6000	West Kitty, <i>t</i> , St. Agnes	0 4 0	2	1½
5000	West Mary Ann, * <i>l</i> , Menheniot	1 2 6	1½	1½
3000	Westminster United, Llanarnon	5 0 0	6	5 6
20000	West Pateley Bridge, Yorkshire, <i>l</i>	1 0 0	—	—
1000	West Phoenix, <i>l</i> , <i>c</i> , Cardon	0 6 2	—	2½
5190	West Porth, <i>l</i> , Brecon	0 0 0	—	2½
10000	West Vor, <i>t, s</i> , <i>are-m</i> , Brecon	2 0 0	—	—
2648	West Wheel Frances, <i>t</i> , Illogan†	79 6 3	15	14½
3000	West Wheel Pevoor, <i>t</i> , Redruth	1 5 0	7½	9 10
1000	West Wheel Towan, <i>c</i> , <i>t</i> , Illogan	25 0 0	—	—
12000	West Wye Valley, * <i>l</i> , Montgomery	3 0 0	¾	¾
6000	Wheel Agar, <i>c</i> , Illogan†	13 15 0	6½	5½ 6
6144	Wheel Basset, <i>c</i> , Illogan†	24 2 6	—	—
12000	Wheel Coates United, * <i>t</i> , St. Agnes	10 0 0	1½	1½
2585	W. Comford, & No. Treas, <i>c</i> , Gwennap	0 2 0	¾	¾
6000	Wheel Goginan, <i>l</i> , Brecon	10 0 0	¾	¾
2000	Wheel Jewell, <i>c</i> , St. Hilary	0 12 0	—	—
2043	Wheel Jane, <i>t</i> , Kea†	6 12 10	4½	3 4½
2000	Wheel Owles, <i>t</i> , St. Just	7 3 0	6	5 6
12000	Wheel Russell, <i>c</i> , Tavistock	2 1 6	—	—
6000	Wheel Sisters, <i>t</i> , Lelant	2 15 0	3½	3½
4096	Wheel Uny, <i>t, c</i> , Redruth	15 6 0	4	3½ 4
3000	White Cliff, * <i>l</i> , Llanrwst	5 0 0	—	—
24000	Ystwith, * <i>l</i> , Llanidan	1 0 0	1½	1½

bl, blende; *c*, copper; *g*, gold; *l*, lead; *s*, silver; *sl*, slate; *s-l*, silver-lead; *t*, tin; *z*, zinc; *i*, iron; *a*, arsenic.

* Limited Liability Companies; † quoted on the Stock Exchange.
‡ have paid dividends.

COMPANIES: GAS, IRON AND COAL, WAGON COMPANIES, &c.

TRAMWAYS.

Shares.		Pl.	Clos.	Pt.
0000.	5	Anglo-Argentine [L]	all	34 3/4
0000.	10	Barcelona [L]	all	34 3/4
0000.	10	Belfast Street Tramways	all	7 3/4
0050.	10	Belsenham Ordnance	all	7 3/4
3000.	10	Ditto, 6 per cent. Preference	all	10 1/2
9290.	10	Bristol [L]	9	10 1/2
5000.	10	Bordeaux Tram & Omn. [L]	all	10 1/2
3200.	10	Chester [L]	all	9 1/2
4000.	10	Dublin	all	15 1/2
4690.	10	Edinburgh Street Tramways	all	14 1/2
7500.	10	Glasgow Tramway & Omn. [L]	9	13 1/2
0000.	10	Hughes Local and Tram. works	all	3 1/2
0000.	10	Hull Street Tramways	all	9 1/2
7500.	10	Imperial [L]	all	6 7/8
4000.	10	Liverpool Unit. Tram & Om. [L]	all	10 1/2
5000.	10	London [L]	all	10 1/2
5000.	10	London Street Tramways	all	10 1/2
0000.	10	North Metropolitan	all	15 1/2
8000.	10	Nottingham and District [L]	all	11 1/2
5847.	10	Procter [L]	all	8 1/2
6000.	10	Sheffield	all	8 1/2
5000.	13	Southampton	all	9 1/2
6000.	10	Sunderland [L]	all	6 8/8
0000.	10	Swansea [L]	all	5 1/2
2000.	10	Tramways of France [L]	all	9 1/2
8500.	10	Tramways of Germany [L]	all	9 1/2
0000.	5	Tramways and Gen. Works [L]	all	6 1/2
0000.	5	Tramway Union [L]	all	6 1/2
8000.	10	Vale of Clyde	6	4 1/2
7200.	10	Wolverhampton [L]	all	9 1/2

TELEGRAPH COMPANIES

Shares.		Pl.	Clos.	Pt.
Stk.	Anglo-American	100	0	62 1/2
10	Brazilian Submarine	0	0	8 1/2
20	Direct United States Cable	20	0	11 1/2
10	Eastern	10	0	11 1/2
10	East, Exten. Austr. and China	10	0	9 1/2
10	Great Northern	10	0	9 1/2
25	Indo-European	25	0	23 1/2
10	Mediterranean Extension	10	0	2 1/2
3	Reuters	8	0	9 1/2
Stk.	Submarine	100	0	23 1/2
10	West India and Panama	10	0	1 1/2
10	Western and Brazilian	10	0	6 1/2
1000	West. Union, T.p.c. Mort. Bonds	1000	120	125

MISCELLANEOUS

25	Australian Agricultural	21	10	77 3/4
10	Briganton Aquary Con. Mort.	10	0	4 1/2
Stk.	Cent. of New Jersey Con. Mort.	100	0	105 1/2

Rock Boring	4 1
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16	Fore Street Warehouse [L].....	14	0	...	8	9
15	Foster, Porter, and Co. [L].....	10	10	...	16	16½
17	Hudson's Bay Company.....	17	0	...	17	17½
7½	Imperial Credit [L].....	7	10	...	7½	100
Stk.	Lehigh Valley Mort. & P. Soc. 100	100	100	...	100	100
10	Mines & Safe Co. [L].....	0	8	...	10	9
25	National Discount [L].....	5	0	...	11½	12
Stk.	N. Cent. Rail. Mort. & P. cent. 10	0	8	...	99	101
10	Pawson and Co. [L].....	6	0	...	101	101½
50	Peninsular and Oriental Steam	50	0	...	50	52
Stk.	Pennsyl. Gen. Mort. & P. c. 1880 100	100	100	...	116	118
Stk.	Do. Con. Sink. Fund, & p. c. 1905 100	100	100	...	112	114
Stk.	Scottish Australian Inv. Co. 100	100	100	...	185	195
Stk.	Stk. Ditto New Ordinary.....	100	100	...	98	101
Stk.	Ditto 6 per c. guar. pref. 100	100	100	...	125	130
Stk.	Ditto 5 per c. guar. pref. 100	100	100	...	103	105
12	Telegraph Con. & Maint. [L] 12	0	34	...	34½	34½
5	Ditto, 2nd Bonus, 3 per cent. 50	0	33	...	34	34½
10	Thariss Sulphur & Copper Co. 100	100	100	...	29½	30½
Stk.	Union Pacific Land & G. 1st Mt. 100	100	100	...	113	115
Stk.	Union Pacific Ry. 1st Mort. 100	100	100	...	114	116

London: Printed by RICHARD MIDDLETON, and published by HENRY ENGLISH (the proprietors), at their office, 26, FLEET STREET, E.C. where all communications to be requested to be addressed.—July 3, 1890.

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